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NUM under pressure to reach settlement

BY JOHN LLOYD AND JOHN HUNT

THE National Union of Mineworkers is under strong pressure from other unions, the Labour Party and its own members to find a negotiated settlement to the coal industry dispute, which has ended its 10th week.

The National Coal Board claims a back-to-work movement is gathering strength in North Derbyshire, a left-led area on strike since the dispute escalated.

Mr Peter Shore, the shadow trade and industry secretary, yesterday said the NUM's decision not to hold a national ballot was a disaster and urged both sides to enter talks without preconditions.

Unions in the electricity supply industry have given a dusty response to an appeal from Mr Peter Heathfield, the NUM general secretary, not to cross picket lines round power stations.

Mr Ken Moses, the North Derbyshire NCB area director, said last night he had been inundated with calls from miners asking for details of how to report to work, or stating their determination to work, next Monday.

This followed a letter from Mr Moses to all miners, which claimed that it was in their interests to return to work.

He said: "People have phoned asking what to do to come to work, they have walked into collieries to ask managers if they can work, they have told me they are determined to work."

North Derbyshire's pit branches meet this weekend, when the NCB hopes any move back to work will gather force.

Mr Moses conceges, however, that heavy picketing may prove too much for a potential revolt—but insists the anti-strike feeling will continue to build.

Mr Gordon Butler, the NUM area secretary, said last night the letter was "the lowest form of inducement" to men suffering hardship. He said: "I have advised the men to put the letter back in the envelope and return it to Mr Moses without a stamp. I'll guarantee he gets 20 times more letters back than telephone calls from people wanting to return to work."

Mr Shore, addressing the annual industrial conference of the Electrical and Plumbing Trades Union, said both sides had displayed "total intransigence". His overt criticism of the miners' leadership mark the first public breaking of ranks within the shadow Cabinet over the dispute.

Mr Neil Kinnock, the Labour leader, made a speech of a different tone at the Welsh Labour Party conference. He called on the Government to break the deadlock, and proposed a four-point plan as a framework for negotiations.

This would include: emphasis on production and development; a new financial structure for the industry; a fresh assessment of coal's importance as an energy source; and an energy strategy giving coal "justifiable pre-eminence."

Mr Heathfield's letter to the power supply unions was sent out last week, following the meeting last Friday between the NUM and the transport unions.

It reminds the unions of the facts of the miners' case, and then calls on them to "act in solidarity" with the mineworkers. "All power stations are picketed or are deemed to be picketed and I am calling on trade unionists not to cross picket lines."

However, Mr John Lyons, the secretary of the employees' national committee for the electricity supply industry, wrote to Mr Heathfield yesterday saying his request should be directed to Mr Len Murray,

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OFT studies Lonrho plan for House of Fraser

By John Moore, City Correspondent

LAWYERS AT the Office of Fair Trading are studying Lonrho's attempts to pack the boardroom of House of Fraser, the stores group, with directors who represent Lonrho's interests.

Lonrho has requisitioned resolutions at House of Fraser's annual general meeting on June 28 to secure the election of six of its own directors and six outsiders. The move is designed to ensure that Lonrho's plan for the floating-off of Harrods of Knightsbridge, the group's main store, is approved at board level.

Mr Roland "Tiny" Rowland, Lonrho's chief executive who has a seat on the Fraser board, said yesterday that once Harrods had been floated-off in a demerger "a number of companies would want to take Harrods over. I guess we would be one of them."

Lonrho's latest tactics in its battle for control over House of Fraser, which began nearly seven years ago, has set the Office of Fair Trading and the Department of Trade and Industry a new challenge.

In 1981, Lonrho's attempts to take over Fraser were blocked by the Monopolies and Mergers Commission because it would be against the public interest.

Lonrho, which has a 29.99 per cent stake in Fraser, had to give undertakings to the Secretary of State that it would not increase its shareholdings above 30 per cent and not to do anything which could result in Lonrho and House of Fraser becoming inter-connected bodies.

The Office of Fair Trading said yesterday that the latest initiative by Lonrho was being treated as "our number one priority. Our mergers secretariat and the lawyers are working frantically on it. We have a duty to ensure that the undertakings are kept under review. Sir Gordon Borrie (the director general of Fair Trading) will have to advise the Secretary of State whether the Lonrho moves are consistent with the undertakings."

Lonrho said yesterday that it had held discussions with the Office of Fair Trading and the

Continued on Back Page

U.S. bank rescue prompts recovery

BY WILLIAM HALL IN NEW YORK

FINANCIAL markets in the U.S. were gradually returning to normal yesterday as investors and traders pondered the longer-term implications of the U.S. Government's rescue package for Continental Illinois, the eighth biggest U.S. bank.

In the international money markets, Continental's paper was beginning to trade more normally after several days when banks had shunned it.

One New York dealer said Continental was still having to pay about half a percentage point more for funds than other banks, but he detected a narrowing of the premium that the bank had been having to pay on certificates of deposit.

The sharp falls in long-term U.S. bond prices on Thursday, which had been precipitated by worries about the health of the U.S. banking system, were reversed yesterday, and by lunchtime the 13¼ per cent long bond, Treasury 2014, had recovered by more than a full point to 98"s.

In U.S. short-term money markets, rates continued to fall sharply with the Federal Funds (or overnight interbank) ratio dropping by 2 percentage points at one stage to 8 per cent before picking up to about 9 per cent.

Dealers said they thought the Federal Reserve was providing funds to the market to be as accommodating as possible, given the market nervousness following the run on Continental.

Foreign bankers in New York said they thought the official rescue package for Continental, which means, in effect, that the bank regulators will not allow the bank to fail while a longer-term solution is being put together, had succeeded in restoring international confidence in the U.S. banking system.

However, there were markedly differing opinions on what the rescue package meant for Continental itself. This was reflected in heavy trading in the Chicago Bank's shares on the New York Stock Exchange.

They started the day almost half a point better at $10⅛, fell to $9⅞, and by 2.00 pm were back at $10. The shares were the most actively traded on the NYSE.

The question in most bankers' minds is whether Continental can use the breathing space given by the rescue package to trade its way out of its problems on its own, or whether it will be pushed into a merger of convenience.

Mr David Wyss, chief financial economist of Data Resources, the economic consulting firm, said that the Federal Reserve was being "severely tested by the problems of Continental Illinois."

"Support of the bank is primarily an attempt to calm the financial markets, not an attempt to bail out one bank, unfortunately."

In Congress Continental's bail-out has been received with little enthusiasm. Congressman Fernand St Germain, head of the house banking committee and a frequent critic of the banks, said the action made a mockery of the U.S. Government's advocacy of free market economics.

David Lascelles, Banking Correspondent, writes: Foreign markets gave at best a cautious welcome early yesterday to the rescue package for Continental Illinois. Bank stocks in London were again weak, and the Euromarkets were in a holding pattern.

A dealer at one big London bank said: "The Federal Reserve's action is obviously a great comfort, and the market has been reassured. But we're still watching and waiting."

Although the Fed has pledged to provide Continental with the necessary liquidity to survive, there is still some nervousness in the markets about the firmness of this commitment.

Executives at major international banks were trying to size up the situation yesterday and to decide whether they should re-open their credit lines to Continental, and, if so, for how much.

Mr Jean-Louis Becoussine, head of Continental's European area, said there had been "no dramatic change," and he put it down to the fact that other banks "have a lot of information to digest. The situation will be come clearer on Monday."

It also emerged yesterday that Continental may have other options for survival besides a merger with a stronger partner or attempting to go it alone.

The rumours that wouldn't die, Page 16

WORLD NEWS

West German lock-outs ordered

West German employers ordered mass lock-outs from next Tuesday in the strike-bound Stuttgart area.

About 65,000 engineering workers in the North Baden-Wuertfemberg region will be made idle, in addition to the 13,800 on strike.

The country's central union federation hit back with a call for a general strike on Wednesday of all members in the affected area. Page 2

Two die in Ulster blast

Two men were killed and 11 injured—some seriously—in a bomb blast in a cark park in Enniskillen, County Fermanagh, Northern Ireland. Earlier, the Provisional IRA claimed responsibility for an explosion that killed two policemen in County Armagh.

3-day school strike

Four thousand National Union of Teachers' members will next week take part in the first of a series of three-day strikes over pay. Page 4

Greece expels envoy

Greece expelled a U.S. Embassy employee in Athens for his involvement in the investigation into the November murder of a U.S. Navy captain.

Iran issues warning

Iran warned other Arab states and the West not to get involved in its Gulf war against Iraq. Page 2

Mexico attacks article

Mexico protested to the U.S. State Department about a newspaper article accusing President Miguel de la Madrid of having money in foreign bank accounts. Page 2

Sakharov petition

The European Community is to petition Moscow about dissident physicist Andrei Sakharov and his wife who are on hunger strike in the Soviet Union, thereby allowing French President Francois Mitterrand to raise the issue on a planned visit to Moscow.

Standard proposals

The European Commission was asked to draw up plans for common standards in telecommunications and electronics industries. Back Page

Philippines' shuffle

Philippines' President Ferdinand Marcos said his cabinet would resign by the end of June

Agent Orange lawsuit

A group of Vietnam War veterans sued three U.S. government agencies for failure to warn soldiers of the dangers of the herbicide Agent Orange. The suit came 12 days after seven chemical companies settled a similar action out of court for $180m (£129.6m).

Beirut fighting flares

At least 13 people were wounded in heavy fighting between rival Christian and Moslem forces in Beirut.

Award for FT reporter

Mary Ann Sieghart, of the Financial Times, received the Wincott Award for the leading financial journalist under 28. Page 3

BUSINESS SUMMARY

Short Bros in deal with Embraer

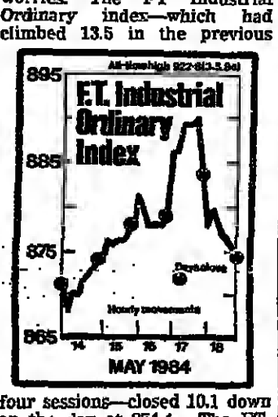
SHORT BROTHERS, Belfast-based aircraft maker, is to collaborate on a wide range of civil and military aircraft programmes with Embraer, the Brazilian aerospace company. It is to adopt the Embraer Tucano aircraft in a bid to win the RAF's competition for a £200m trainer order. A joint team is to study "advanced commuter airliner concepts." Page 3

Rolls Royce and Turbomeca of France agreed to develop a helicopter engine, the RTM-322, at a cost of over £100m. Page 3

EUROPEAN ministers at an OECD meeting in Paris stepped up pressure on the U.S. for further cuts in its budget deficit, in spite of the staggered $142bn (£102.4bn) reduction approved by the Senate on Thursday. Back Page

U.S. ECONOMY expanded at annual rate of 8.8 per cent in the first quarter, significantly faster than previously thought, the Commerce Department reported. Page 2

EQUITIES fell on U.S. banking worries. The FT Industrial Ordinary index—which had climbed 13.5 in the previous



four sessions—closed 10.1 down on the day at 874.4. The FT-Actuaries All-Share index lost 0.8 per cent to 518.79. Gilts resumed their downturn. Page 22

COFFEE: Supply difficulties lifted the July position £96.5 yesterday to a 6½-year high of £2,474 a tonne. Page 21

DUN AND BRADSTREET and A. C. Nielsen, U.S. information processing companies, agreed on a merger which values Nielsen at just over $1bn (£721m). Back Page

INFLATION rate for April was unchanged at 5.2 per cent, disappointing City hopes of a slight fall. The Government remained confident that inflation would continue to edge down in the rest of this year. Back Page

CONSTRUCTION workers' union negotiators seem certain to accept a pay rise totalling about 5.5 per cent with fringe benefits. Page 4

BOOTS announced that it has won a licence from the U.S. Food and Drug Administration to sell its pain-reliever ibuprofen over the counter in the U.S.

FRANCE'S Government refused to allow the private Citroen car company to implement plans to make 2,000 workers redundant. Page 2

POLLY PECK, international trading group, is making a recommended offer for Wearwell, clothes maker, in a merger deal which values the latter at up to £53.4m. Page 18; Lex, Back Page

Lazard houses strengthen links

BY RICHARD LAMBERT

LAZARD BROTHERS, the London merchant bank, is to join forces with Lazard Frères in New York and Paris to create a powerful international investment banking network.

The three firms are to retain their local independence but will form a partnership aimed at exploiting the fast-growing international capital markets.

Under an agreement announced yesterday, the links between the three firms are to be strengthened significantly by a series of capital and cash exchanges.

At present, just over 79 per cent of Lazard Brothers is owned by S. Pearson and Son, the diversified UK group which also owns the Financial Times. Most of the rest is controlled by M. Michel David-Weill, who is senior partner of the New York firm and the major partner in Paris.

The London merchant bank is a limited partner in the New York house.

Until recently, Lazard Brothers has had few business links with the two other Lazard houses, which have traditionally worked much more closely together.

After the reorganisation, 100 per cent of the London merchant bank will be owned by a new grouping, Lazard Partners, which will be 50 per cent owned by Pearson. Most of the rest will be controlled by partners in the New York and Paris houses.

At the same time Pearson will become a partner in both the New York and Paris firms. Directly and indirectly, it will have a 10 per cent share in the profits of both houses, making it one of the largest partners.

PROFITS BEFORE TAXATION AND INTEREST ON PARTNERS' CAPITAL (£m)

	1980	1981	1982	1983
Lazard Freres New York	19	27	36	55
Lazard Freres Paris	6	6	6	7
Profits before taxation (£m)	1980	1981	1982	1983
Lazard Brothers	12.3	14.4	11.5	13.4

Lord Blakenham, Pearson's chairman, said the reorganisation would produce a "unique international investment banking group, comprising leading firms in London, New York and Paris, with a common name and an intimate knowledge of each other.

"Together they will be better able to provide world-wide services to their customers."

The aim of Lazard Partners will be to increase the co-operation between the Lazard houses in areas like money management, mergers and acquisitions, and underwriting. It will be run by a committee of seven, chaired by M Michel David-Weill. His family has been connected with the group since the three Lazard bothers set up as general merchants in the U.S. during the mid-19th century.

M David-Weill said: "We are adding powerful partners but without weighing down our business with unnecessary capital."

Other members of the committee are Lord Blakenham and Mr James Joll of Pearson; Mr Felix Rohatyn of the New York firm; Mr Ian Fraser, chairman of Lazard Brothers; M Jean Guyot of the Paris firm; and Mr Antoine Bernheim of Eurafrance, a French listed investment company which is effectively controlled by the partners of Lazard in Paris.

For the first time, the New York and Paris houses have disclosed details of their profits and balance sheet.

Net tangible assets of the New York firm were put at £40m, and profits in the year to last September were £55m before tax and interest on partners' capital.

On a similar basis, the Paris house made £7m on net tangible assets of £6m.

Lazard Brothers, which is not a partnership, reported profits of £13.4m before tax last year, and its net tangible assets are £79m. The merchant bank will continue as a meber of both the Accepting Houses Committee and the British Bankers Association.

Feature, Page 6; Lex, Back Page

LSE professor likely to head Oftel

BY JASON CRISP AND PETER RIDDELL

PROFESSOR Bryan Carsberg is expected to be named on Tuesday as the first director-general of the Office of Telecommunications (Oftel), which will regulate the affairs of both British Telecom (BT) and Mercury, its business services rival.

Prof Carberg is professor of accounting at the London School of Economics (LSE) and is director of research at the Institute of Chartered Accountants. He came to ministers' notice after working as an independent adviser to the government on specific telecommunications matters, including the cellular radio licences and the general licence for value-added network services offered on telephone lines (VANS).

The appointment of the director-general is the latest step in the build-up of a regulatory structure for telecommunications, as preparation for the proposed sale of shares in British Telecom this year. The next step is the publication of British Telecom's operating licence, which has to be sent to Parliament for approval. Both houses will debate the licence. They will be able to approve or reject it, but not amend it.

Oftel will have powers similar to those of the Office of Fair Trading. It will monitor competition and will be expected to ensure that BT does not abuse its de facto monopolies. Oftel will have legal powers to investigate any offences and to require their correction.

Oftel is expected to have a staff of about 50 and a budget of about £1.5m a year. Most of the staff will be civil servants. The deputy to the director-general is expected to be Mr Bill Wigglesworth, a civil servant at the Trade and Industry Department.

Prof Carsberg's appointment as director-general would be from July 1, the planned "appointed day" for setting up Oftel and establishing British Telecom as a public limited company. Prof Carsberg's initial appointment would be for three years. He is expected to keep his post at the Institute of Chartered Accountants but would have a leave of absence from the LSE.

EEC moves on technology standards, Back Page

MARKETS

DOLLAR
New York lunchtime
DM 2.7715
FFr 8.515
SwFr 2.276
Y233.2
London
DM 2.7735 (2.758)
FFr 8.5135 (8.4675)
SwFr 2.2785 (2.2715)
Y 233.25 (232.35)
Trade weighted 131.3 (132)
Tokyo close Y233.55

U.S. LUNCHTIME RATES
Fed Funds 9%
3-month Treasury Bills 9.81%
Long Bond 98 11/32 yield n/a

GOLD
New York Comex May latest $375.5
London $376.5 ($377.25)

STERLING
New York lunchtime $1.3885
London $1.387 (1.3965)
DM 3.85 (3.8525)
SwFr 3.165 (3.175)
FFr 11.805 (11.8225)
Y323.75 (324.75)
Trade weighted 80.4 (80.5)

LONDON MONEY
3-month interbank mid rate 9 13/16% (9⅞)
3-month eligible bills buying rate 8 13/16% (8 11/16)

STOCK INDICES
FT Ind Ord 874.4 (−10.1)
FT-A All Share 519.79 (−0.8%)
FT-SE 100 1,104.9 (−8.1)
FT-A long gilt yield index High coupon 10.6 (10.53)
New York lunchtime DJ Ind Av 1,133.48 (−8.79)
Tokyo Nikkei Dow 10,126.88 (−213.63)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Denmark Kr 7.25; France Fr 6.00; Germany DM 2.20; Italy L1,100; Netherlands Fl 2.50; Norway Kr 6.00; Portugal Esc 75; Spain Pta 100; Sweden Kr 6.50; Switzerland Fr 2.00; Eire 60p; Malta 30c.

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For London market and latest share index, 01-246 8026;

Yugoslavia and IMF seek to end pricing row

By David Buchan and Aleksandar Lebl in Belgrade

YUGOSLAVIA AND the International Monetary Fund IMF are urgently seeking to bridge disagreements over Yugoslav pricing policy, which stands in the way of Yugoslavia drawing on the first trancho of its $370m IMF standby credit for 1984.

Following the visit this week by Mr Vlado Klemencic, the Yugoslav finance minister, to Washington, Mr Alan Whittome, head of the IMF's Europoan Dopartment, is expected here early next week to try to resolve the dispute which turns on the partial manner in which Yugoslavia ended its four and a half month price freeze, on May 3.

The IMF considers that Yugoclavia has reneged on its pledge to let the prices of 55 per cent of all goods and services he determined freely by market, with remaining prices to he controlled to varying degrees. The IMF wants to reduce distortions caused by administrative price controls.

But the Yugoslav Government, anxious to retain a handle on accelerating inflation, has in fact completely decontrolled some 20 per cent of prices, and retained a 30-day notification procedure in order to slow increases in the remaining 35 per cent. In addition, it has retained the right to roll back any increases it considers excessive.

This price policy dispute could interrupt the refinancing of $1.3bn debt maturities this year already agreed by western commercial banks. It could also affect rescheduling of some $800m which Yugoslavia this year owes western governments, though agreement on this official debt is expected to be signed in Paris next week. Both banks and governments are taking their lead from the IMF.

However, somo Yugoslav officials concede that the 30-day notification procedure — long a feature of Yugoslav pricing policy—is unnecessary, and may soon he removed. American banks signed their 1984 debt refinancing agreement this week in New York, in the hope that by the time the long signing process by banks in Europo and other regions is completed, the IMF and Yugoslavia will have settled their dispute.

Iran warns against intervention

BY KATHLEEN EVANS IN DUBAI

IRAN yesterday issued its sternest warning yet against tho involvement of other Gulf Arab states in its war against Iraq and any Western attempt at intervention.

Speaking at the weekly prayer meeting in Tehran, Hajoteslam Hasemi Rafasanjani, Speaker of the Majlis (parliamont), also said that Iran regarded exports of oil by Saudi Arabia and Kuwait on behalf nf Iraq as direct participation in the war.

Iran, he said, should prepare itself for war "throughont tho world against tho interests of every country desiring intervention in the Gulf." He spoke cryptically of "an extremely momentous development, the consequences of wbich cannot be predicted."

Mr Rafsanjani's declaration was followod quickly by a broadcast in Arabic from Tehran quoting the Iranian Foreign Ministry as saying that all Arab oil exports from the Gulf would be insecure if Iran's shipping lanes continued to be in jeopardy.

The warnings came bours after Iraq's claim that its aircraft had carried out attacks on two "naval targets in the Gulf close to Iran's Kharg Island oil terminal."

But shipping and salvage companies in the region could not find any confirmation of any raids on shipping and no casualty reports were received by Lloyd's in London. Nor were any distress signals picked up in the region.

Nevertheless, it is possible that the Iraqi aircraft may have struck Iranian vessels somewhere between Bandar Khomeini and Kharg Iseland.

The Iraq announcement was interpreted in the Gulf as a clear sign that tho Baghdad regime intends to continuo its raids on tankers and shipping using Iranian ports.

Its timing, just 12 hours after the cooclusion of the Gulf Cooperation Council's foreign ministors meeting in Riyadh, seemed designed to pre-empt any pressure from tbe conservative Arab states of the Gulf.

Robert Cottrell in Tokyo adds: Japan is likely to appeal for safo passago for shipping in the Gulf wben Mr Tariq Aziz, Iraq's Foreign Minister, arrives in Tokyo on Monday. Mr Aziz is accompanied by Mr Sabah al-Ahmad al-Jabir, Foreign Minister of Kuwait.

The two Arab leaders, who requested the trip, will moet Mr Yasuhiro Nakasone, Prime Minister, Mr Shintaro Abe, Foreign Minister, and other government officials.

Reuter adds: Norwogian shipowners said they would send no more ships to the Gulf and had ordered Norwegian vessels already in the area to leave as soon as possible.

Norwegian shipowners yesterday stopped sailing into the Gulf because of recent attacks on shipping, higher insurance premiums and problems with crews reluctant to work in the area.

Mexico protests over corruption claim

BY DAVID GARDNER IN MEXICO CITY

MEXICO HAS sent a strong letter of protest to the U.S. State Department concerning an article which appeared in the Washington Post during President Miguel de la Madrid's first state visit to the U.S. thia week, accusing the Mexican President of having large sums of money deposited in foreign hank accounts.

The article, by Mr Jack Anderaon tho syndicated columnist, was sourced to a senior Administration official and another, unspecified sourco "with access to CIA and National Security Agency information."

The Mexican anthorities have sought and obtained an immediate reply from the State Department, officially stating that tho U.S. Government has no information in its possession which could substantiate Mr Anderson's alegations.

The allegations have marred what Mexican officiala say was otherwise a successful oxchange of views on the issues of Central America, Latin American debt and trade.

The article, which Sr de la Madrid's office describes as "a slander. . . which appeared in the cartoons section of the Washington Post," was published the morning after the Mexican President's arrival in Washington, on a trip resigned to stress growing regional alarm at the arms build-up in Central America and the "pernicious" effect of rising U.S. interest rates on the heavily indebted Latin American nations.

A strongly-worded letter of protest was sent to the Washington Post, and the Mexican President received a personal apology from Mrs Katherine Graham, the paper's owner, the samo day.

The State Department letter, issued to the Mexicans on Thursday, says that the information available "in all government offices leads to the firm conclusion that Presideot de la Madrid has set a high standard, both personally and officially, in carrying out his promise to bring honesty to Government."

Sr de la Madrid, both in his election campaign and on assuming office in December, 1982, promised a "moral renovation" campaign to clean up the massive corruption rife in tbe administration of Sr Jose Lopez Portillo, his predecessor. Several prominant Lopez appointees are currently in jail awaiting trial on corruption charges.

Mexican officials believe privately that Mr Anderson's allegations form part of what they see as a pattern of growing U.S. pressure on the de la Mardid administration to swing its Central American policy into line with Washington's.

Mexico is the prime mover of the Contadora group of nations (which includes Venezuela, Colombia and Panama), seeking a negotiated settlement to Central America's wars. In a speech to both Houses of tho U.S. Congress on Wednesday, Sr de la Madrid argued strongly against outside military intervention in the region.

U.S. economy surges ahead at 8.8% a year

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. economy expanded significantly faster than previously thought in the first quarter, surging ahead at an annual rate of 8.8 per ceot, according to revised figures, the Commerce Department reported yesterday. Tho new data added half a percontage point to last month's estimate of a real 8.3 per cent annual growth rato in the Gross National Product in the January to March period.

Yesterday's report followed a series of good results for April —notably for retail sales, industrial production and house building—which suggested that the second quarter had also got off to a stronger rate than originally expected. Commerce Department economists now say that the second quarter growth rate could run as high as 5 to 6 per cent, rather than the 2 to 3 per cent that some economists have predicted.

Many private economists fear that over-rapid expansion could add further upward pressure on interest rates, possibly endangering tho recovery. The White House, though clearly concerned about such risks in an election year, has consistently maintained that the economy is not over-heating

The first quarter saw a 3.9 per cent increase in after-tax corporate profits which recovered from a decline of 0.8 per cent in the final quarter of last year, the Department said. First quarter profits were running at an annual rate of $148.5bn, up 37.2 per cent on tho first quarter of 1983.

Meanwhile, on Capitol Hill, tbe stage was set for conference negotiations between the House and Senate on plans to reduce the federal budget deficit, after the Republican-led Senate approved a package of cuts and tax increases that would total $142bn over the next three years. Tho House has already passed a very different package totalling $182bn.

Both Republicans and Democrats in the Senate acknowledged yesterday that it would be difficult to reconcile the two versions.

Government cracks down on Bolivian strikers

By Hugh O'Shaughnessy

THE LEFT-of-centre Bolivian Government of President Hernán Siles decreed a firm crackdown on industrial unrest yesterday as fears of a military coup surfaced in La Paz.

As ho announced tongh action against strikers, President Siles sent security forces into the Central Bank early yesterday morning to dislodge workors who had been occupying it and holding up domestic and international banking operations for tho past month.

At the same time the Government announced a doubling of the wages of workers in the private sector and the productive concerns in the public sector and a bonus of 51,900 pesos (about $15) for employees of ministries.

Earlier the armed forces had issued a statement warning that they would intervene if unrest in the country worsened.

Late yesterday it was not clear whether the labour unrest which had mushroomed after the announcement of tough austerity measures by President Siles last month, was abating.

Workers at the Central Bank, who were threatened with dismissal if they did not return to their posts yesterday were holding a mass meeting to consider their response to the Government's threat to replace them with retired employees and new recruits. Some strikers were manning street barricades.

Leaders of the COB trade union confederation were continuing their hunger strike aimed at forcing the Government to retract its austerity plan and sack his economic team. President Siles was giving no sign yesterday of acceding to workers' demands and has rejected the the proferred resignation of Sr Flavio Machicado, tho finance minister.

● President Luis Alberto Monje of Costa Rica will he seeking Britain's help in finding a peaceful solution to the Central American crisis during his visit to London next month.

President Monje who arrives on June 24 is also expected to ask Britain to back Costa Rica's declaration of neutrality in the regional conflict.

Tho social democratic Costa Rican leader is to visit a dozen Western European countries next month and address a plenary session of the International Labour Organisation in Geneva wbere be once worked as an official.

Costa Rica feels itself vulnerable in the Central American conflict having abolisbed its army in 1949.

Swedish prices up

SWEDEN'S consumer price index has continued an upward trend in spite of the Government's tough anti-inflation policy which includes a recently-announced price froeze until the end of 1984, writes David Brown from Stockholm.

Prices advanced 0.6 por cent during April. The annual riso of 8.9 per cent is nearly a full percentage point above the EEC average, according to the SCB, the official Swedish statistics agency.

The SCB says the Government's price freeze has yet to work through due in part to anticipatory increases.

W. German employers order lock-outs of engineering workers

BY RUPERT CORNWELL IN BONN

THE CRISIS in the German engineering industry deepened dramatically yesterday as employers ordered mass lock-outs from next Tuesday in the strike-bound area of North Baden-Wuerttemberg around Stuttgart.

Tho measure will be confined to companies employing 2,000 men or more. Even so around 65,000 engineering workers in the region will be idled, in addition to the 13,800 already on strike.

Almost immediately the DGB, the country's central union federation, hit back with a call for a general protest strike on Wednesday of all its members in North Baden-Wuerttemberg.

IG Metall, the engineering union, meanwhile announced last night that it was planning a mass demonstration on May 28 in Bonn to back up its demand for a five-hour cut in the working week to 35 hours.

This new escalation of the battle between engineering employers and union comes on top of a guaranteed widening of trouble next week, when a further 33,000 IG Metall members are due to strike from Monday around Frankfurt and elsewhere in the Hesse region.

The main victims of the strike so far have been the car manufacturers, crippled by supplies of key components drying up from strike-hit factories in North Baden-Wuerttemberg.

BMW is already more or less at a standstill, while other car companies are likely to be similarly affected early next week.

Despite mounting fears for the economic consequences of the dispute, no agreed mediator has yet emerged to try to nudge both sides towards a settlement.

The only, if slender hope of an early end lies in the professed willingness of both IG Metall and the employers to meet again. But last night there was no sign of when or where than might be.

● Chancellor Helmut Kohl is meeting French President Francois Mitterrand tomorrow in a further attempt to settle the problems of the EEC before the scheduled community summit at the end of next month.

Bonn protests at criticisms by Soviet newspapers

BY LESLIE COLITT IN BERLIN

WEST GERMANY yesterday protested against Soviet Press attacks on the Bonn Government on the eve of an official visit to Moscow by Herr Hans Dietrich Genscher, the Foreign Minister. Bonn is concerned that the Soviet criticism may signal a hardening of Moscow's Westpolitik.

The Soviet army newspaper brought up a charge of growing militarism while the party newspaper, Pravda, suggested West Germany was being inundated by a wave of neo-Nazism.

Herr Peter Boenisch, the chief West German Government spokesman said the charges were "an old worn propaganda record." He said West Germany was working to continue the East-West dialogue and intensify German-Soviet relations by long-term co-operation.

Until recently Moscow had concentrated its attacks on the Reagan Administration, leaving West Germany unscathed. But in tho past few days the Soviet Press has launched a series of attacks on Bonn, claiming that it was following in the "tracks of Washington's imperialist policies."

A commentary by Tass, the Soviet newsagency, earlier this week said plans by the West European Union to lift the last remaining restrictions on West German arms production were "very dangerous." It said their realisation would be a further step toward "undermining the keystone of peace and confidence in Europe."

French government blocks Citroen redundancy plans

BY PAUL BETTS IN PARIS

THE FRENCH Government yesterday refused to allow the private Citroen car company to go ahead with its controversial plans to make 2,000 workors redundant.

In a clear effort to try to defuse the widening Citroen labour disputo, M Pierre Beregovoy, tho Social Affairs Minister, said the government bad agreed to allow Citroen to cut 4,000 jobs this year by early retirement and other socially acceptable schemes but that it waa opposed at this stage to any compulsory redundancies.

Citroon, the financially troubled subsidiary of the French Peugeot car group, is seeking to reduce its workforco in France by 6,000 thia year. Four of its plants in the Paris area have been occupied by militant workers opposed to tho company's job cut plans.

The company again insisted yesterday that it had little alternative oxcept to go ahead with the cuts if it is to return to profitability.

But the governmont is now trying to persuade Citroen management and unions to negotiate a compromise on the basis of reducing the working week at Citroen by two hours. The company claims this would not solve its problems.

By opposing the Citroen redundancies for the moment, the government appears to be playing for time in a conflict which is already causing wide political repercussions in France. M Beregovoy indicated yesterday that there were three months to negotiate a workable solution to the Citroen problem.

The pro-Communist CGT union, which has led the strike action and plant occupation at Citroen, appeared to welcome the governmont's intervention yesterday.

Israel denies camp shootings

By David Lennon in Tel Aviv

ISRAEL has denied any responsibility for the killing of two women in the Ein Hilwe Palestinain refugee camp near Sidon, in southern Lebanon on Thursday. Arab states have called for a UN Security Council meetiog to consider their allegation that the Israelis were responsible for the killings.

An Israel army spokesman said yesterday that one woman had been shot by a camp resideot, aod that the other had died after being hit by bullets fired by mourners at the funoral later that day for tho first victim.

Mr Olof Rydbeck, commissiooer general of the UN relief and works agency, which provides aid to refugees, issued a statoment in Beirut saying that the sbooting had been carried out by Paleslinian camp guards

IBM urged to settle in EEC competition case

BY PAUL CHEESERIGHT IN BRUSSELS

THE European Commission yesterday stepped up pressure on IBM, the world's largest computer manufacturer, for a rapid settlement of a competition case which bas been running for three years.

"The deadline is the middlo of this year — in principle before the summer break. By then I would like to close this case by one way or another," said Mr Frans Andriessen, the commissioner for competition policy.

IBM is accused of abusing its dominant position in the market, by refusing to release dotails of how equipment from competitors can be linked to its computers until machines are delivered to customors. The Commission wants that information released when a new product is announced.

Mr Andriessen's comments mean that unless IBM and the Commission can negotiate a settlement, the Commission will order IBM to make the information available and probably seek to exact a heavy fine. A legal ruling is in the final stages of preparation.

IBM has made it clear it would fight such a ruling in the European Court of Justice.

Behind the case lie the fears of both tbe Commission and a number of EEC manufacturers that IBM's strong position in the market migbt become even more powerful unless time can be gained for competitors to make equipment whicb can be plugged into IBM computers.

John Griffiths reports on the revival of Germany's premier motor racing venue

Return of the Nuerburgring

HIGH ON the forest-shrouded Eifel hills, amid a strong aura of myth and legend, the second great "ring" cycle is under way. The production has cost DM 81m (£21m) aod the opening performance at the weekend involved a cast of thousands.

The intention nf Dr Bernhardt Vogel, Minister President of the West German state of Rhineland-Palatinate, and his fellow government impresarios is that roles for at least 1,300 should be created in perpetuity.

The "ring" itself is 2.8 miles long and, lying flat, is shaped as though it had been trampled by a herd of elephants. But its twists and curves have beeo designed by computer. They combine to make up the new Nuerburgring—a namo as famous to motor racing enthusiasts as that of Richard Wagner to opera lovers.

The first Nurburgring cycle began in 1927 in this picturesque but job-starved area then known as the "poorhouse of Prussia" and ended with shocking suddenness seven years ago in the flaming wreckage of former world champion Nikki Lauda's grand prix car.

The accident triggered a long-foreshadowed boycott by grand prix drivers of the enormously challenging, but by then notorious, 14-mile-long "old" Nuerburgring circuit. Lauda, badly disfigured, was one of its worst casualties.

Industry in this region southwest of Bonn, is sparse—much of it in paper-making—and tourism is important. The closure of the old Nuerburgring to grand prix racing (though part of it is still used for lesser events) dealt a nasty blow to an area reliant on an annual influx of racegoers.

It is believed by Dr Vogel and his associates that the new, purpose-built circuit — one of whose straight runs is parallel with and a few yards from the course down which Nuvolari, Fangio and their cohorts once thundered—will generate a turnovor of at least DM 50m. As many as 1,300 new jobs are hoped for, not just at the circuit but also at surrounding towns scattered around the hills and valloys.

Motor racing is almost as much a national passion in West Germany as it is in Italy, and tho old "ring" occupied a hallowed place in the motor industry, as the site from which the country's pre-war world domination of motor sport was launched.

The project has therefore attracted DM 40m of federal funding channelled through Nuerburgring GmBH, the company set up to operate the circuit. Its chairman is Dr Wolfgang Brix, the state Minister of Commerce and Traffic.

The circuit bas taken nearly three years to build, and involved laying 90,000 tons of asphalt, constructing over 13 miles of guardrails, and putting in soating for 120,000. Mindful of the vocal West German ecology lobby, the circuit authorities have spent DM 4m on reafforestation and other environmental measures.

Veteran racing cars speed along the newly-built track of the Nuerburgring last weekend

Well over 500,000 people are expected to visit the track each year so improvements to surrounding infrastructure bavo been mado including upgrading roads and building a major new wasto water disposal system to which a number of communities can now be connected.

Later this year, a motor racing museum will be opened, which is soeo by Dr Brix as further strengthening the region's tourism potential. "A considerable number of innkeepers and hoteliers, oncouraged by the building of the new circuit, have already considerably increased their catering and botel capacities," ho points out. Private investors will be sought to participate in the further growth that is expected.

Dr Vogel sees an even widor role for the new "ring." He wants to see it developed into a road safety training centre, with instruction courses and facilities such as skidpans.

Already it has produced a gathering which may never he repeated. Mercedes, which "christened" the circuit with a race between 20 identical versions of its high performance 190 model to be launched shortly, before the world for its guests and drivers.

On the night before the race, the following sat down in the elegant restaurant of the Kurfuerstliches Amtshaus: Five-times world champion Juan Manuel Fangio, Rene Dreyfuss, Manfred von Brauchitschitz, Hermann Lang and others of tho Nurburgring's most famous past, plus Niki Lauda himself, Jack Brabham, John Surtees, James Hunt and Stirling Moss, an acknowledged world champion who never actually won the title.

Just a few bours later, many of them were in the Mercedes' driving seats. The race was won by the young Ayrton Senna, and all the younger drivers greatly favoured the new circuit, with is safe run-off areas and the lack of nasty things to hit at the roadside, in stark contrast to the old "ring."

Stirling Moss, the old master, was not however so impressed. "The old ring had an endless succession of problems; a whole string of corners you had to approach just right to get through, he said.

"The new "ring" is just too perfect. It's a bit like chatting up a lady of the night when you know she's available—the challenge simply isn't there."

Mugabe attacks opposition over rebel action

By Tony Hawkins in Harare

MR ROBERT Mugabe, the Zimbabwe Prime Minister, yesterday warned the opposition Zapu party to prepare for "an exceedingly tough new road."

The Prime Minister, speaking at the funeral of an official of the ruling Zanu-PF party killed by Ndebele dissidents last weekend, said "enough is enough."

Political analysts said Mr Mugabe's bitter attack on the opposition party led by Mr Joshua Nkomo appeared to foreshadow a new offensive against the dissidents in Matabeleland. The Mugabe Government accuses the opposition party of aiding and abetting the rebels who have been waging a hit and run campaign against security forces since 1982.

"From today, the action we will take will beat heavily on Zapu," he said, adding that Zapu had spurned the Government's hand of friendship and shown it wanted war. He said he would give power to the police and the security forces to hunt for the murdered man's killers, adding "anybody here who belongs to Zapu will have to answer for it."

The Zanu official, Mr Peter Shnuoyu, was murdered only 80 miles south east of Harare in the first incident reported to have taken place close to the capital.

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R-R signs helicopter engine deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE and Turbomeca of France have signed an agreement to develop and produce a helicopter engine, the RTM-322, at a cost of more than £100m.

The British and French defence ministries are subscribing part of the development cash and the two companies the rest.

The engine, of 2,100 shaft-horsepower, is aimed at the growing market for civil and military helicopters. However it is what is called a "core" engine, which means it can be adapted for other uses.

From the basic "hot core" of the RTM-322, for example, Rolls-Royce and Turbomeca could develop a turbo-propeller engine to replace the Dart turbo-prop, and a jet engine for small business aircraft.

The first sales target is the Anglo - Italian (Westland-Agusta) EH-101 helicopter being developed to replace the ageing Sea King helicopters in both the Royal Navy and Italian Navy. A commercial version of the helicopter will also be developed.

Rolls-Royce and Turbomeca believe other important markets are emerging. One is in the U.S. Sikorsky Black Hawk tactical transport helicopter, which uses a U.S. engine.

The British Defence Ministry is studying the Black Hawk as a possible replacement for Wessex and Puma helicopters in the UK armed forces. If chosen, the Black Hawk would have to be re-engined with a British power-plant, and the RTM-322 is considered suitable.

Sikorsky is studying the engine at its Stratford, Connecticut, plant.

Another market could be the Franco-West German (Aerospatiale-Messerschmitt) PAH-2 anti-tank helicopter.

Rolls-Royce and Turbomeca have authorised production of an initial batch of 12 RTM-322 engines. The first will run on the test-bed this year and production engines will be available in 1988.

The two companies foresee an eventual market of more than 5,000 engines, of which more than half could be in exports. The value of the total market would be many hundreds of millions of pounds.

AIR FARES between London and the Netherlands, already set to be cut from £87 to £49 return this summer, may be further reduced to £20 one way from September 1. Michael Donne reports.

Virgin Atlantic Airways, which will offer a cheap (£99 single) fare across the North Atlantic from Gatwick to Newark (New Jersey) from June 22, plans to operate a service from Gatwick to Maastricht at £20 one way.

It has applied to the UK Civil Aviation Authority and the Dutch Government for permission to fly the route at that rate. The service would be an extension of its Gatwick-Newark operation, using the same Boeing 747.

Maastricht is close to the Dutch-German-Belgian border and if Virgin Atlantic flew from there it would enable the airline to tap a much wider market for its trans-Atlantic service.

Shorts and Embraer in joint RAF trainers bid

BY OUR AEROSPACE CORRESPONDENT

SHORT BROTHERS, the Belfast aircraft manufacturer, signed an agreement yesterday to collaborate in a wide range of civil and military aircraft programmes with Embraer, the Brazilian aerospace company.

Short, under the agreement will adopt the Embraer Tucano turbo-prop basic trainer aircraft and offer it to try to win the RAF competition for a £200m order of 155 trainer aircraft.

A joint team will be set up to study possible "advanced commuter airliner concepts" for the 1990s, and new business and executive aircraft.

Further collaborative aviation ventures will be studied "on anything that makes commercial sense."

The pact, going far beyond the original Shorts-Embraer collaboration on the Tucano aircraft first mooted some time ago, was signed by Sir Philip Foreman, chairman and chief executive of Shorts, and Senhor Ozires Silva, chairman of Embraer.

Sir Philip said that if the Tucano won the RAF competition it would be built 100 per cent in Belfast, creating 600 jobs in the company, which now employs 6,000 and promoting work in the UK aerospace equipment and component industries.

"Shorts will be responsible for the total programme within the UK, including all the design and development work associated with tailoring the Tucano to meet the RAF's requirements, as well as for marketing and after sales support," he said.

The Tucano is one of a short-list of four aircraft being studied by the RAF. The others are the Swiss Pilatus PC-9, in conjunction with British Aerospace; the Australian A-30 Wamira; and the British-built Firecracker, from Firecracker Aircraft.

Lufthansa denies claims over Laker evidence

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LUFTHANSA has denied a suggestion that the U.S. Justice Department dropped a key part of its investigation into Laker Airway's collapse on limited evidence available in the U.S.

The West German airline says Justice Department officials had access to relevant Lufthansa documents in Germany and took evidence from its staff in Cologne.

Only after a thorough investigation, with Lufthansa's full co-operation, did the Justice Department announce that Lufthansa, Swissair, British Caledonian, McDonnell Douglas and General Electric were out of the inquiry, Lufthansa claims.

The Justice Department stated last week that it would not start any civil or criminal anti-trust action over allegations that a group of airlines and others conspired to wreck a plan to refinance Laker.

It is still investigating other aspects of the Laker collapse including, it is believed, allegations of a conspiracy to destroy Laker by fare-price fixing.

Lufthansa, BCal, Swissair and McDonnell Douglas believe that they are not involved in the fare-fixing investigation as they were not Laker's competitors on the London-New York route.

Lufthansa and BCal also believe the Justice Department's decision has removed the basis for the claims against them in the $1.1bn (£797m) civil anti-trust action begun in a Washington court by Mr Christopher Morris, the Laker liquidator.

It is not a view shared by Mr Morris and his lawyers. They do not distinguish between Laker's competitors — Pan American, Trans World Airways and British Airways — and the other airlines and companies Mr Morris has sued.

His claim is based on a belief that the two alleged conspiracies were both part of a plan to get rid of Laker.

Labour in Wales rejects support for law-breaking

BY ROBIN REEVES, WELSH CORRESPONDENT

CALLS FOR unqualified support to trade unions and councils breaking the law were rejected overwhelmingly at the Labour Party's Welsh Conference in Tenby yesterday.

It backed an earlier conference appeal by Mr Neil Kinnock, Labour leader, not to treat the law with contempt because it was a weapon for a future Labour government; opting for a moderate resolution from the National Union of Public Employees.

This called on Welsh local authorities, many of which are Labour-controlled, to resist government financial targets, maintain services and staffing, and reject privatisation.

However, delegates supported overwhelmingly a Transport and General Workers Union resolution. This called for re-introduction of foreign exchange controls on the export of capital, selective tariffs on manufacturing imports and "the development of a more orderly world trading system to maintain a high and sustainable level of economic growth in developing nations."

Moving the resolution, Mr George Wright, the union's Welsh secretary and a leading contender to succeed Mr Moss Evans, said the policy of an open door for imports and the export of capital had produced an economic disaster in the UK.

Hugh Routledge

Award for FT journalist

MARY ANN SIEGHART (above left), of the Financial Times, yesterday received her award for the leading financial journalist under 28, presented on behalf of the Wincott Foundation by Mrs Joyce Wincott.

The foundation commemorates Harold Wincott, the eminent financial journalist who died in March 1969. Ms Sieghart, who writes mainly on the Eurobonds markets, was recently commended in the young journalist category of the British Press Awards.

Other awards from the foundation for outstanding achievements in economic and financial journalism went to Mr Rupert Pennant-Rea of the Economist (senior journalist of the year) and Mr Patrick Weever of the Birmingham Post (provincial press).

The panel of judges made a special award to Channel Four television for carrying a regular, hour-long news programme that has enabled economic affairs to be covered in greater depth.

Shipbuilding subsidy rise sought

By Andrew Fisher, Shipping Correspondent

THE GOVERNMENT is pressing the EEC to be allowed to increase subsidies on individual shipbuilding orders, so as to bridge the wide gap between UK costs and Far Eastern prices.

The move, announced in Parliament yesterday by Mr Norman Lamont, an Industry Minister, followed a proposal by the European Commission in February that EEC member states be allowed to increase aid to national shipbuilding industries.

This is intended, however, to be linked to further cuts in capacity and jobs, along with investment in new techniques to make remaining yards more competitive. The various states have yet to approve such measures.

Under present rules for the intervention fund, by which the Government helps British yards come closer to matching low Far Eastern prices, such aids may amount to 15 per cent of the contract price.

Mr Lamont said yesterday that the EEC had been sent proposals "for a significant increase in the permissible level of government support for shipbuilding orders." State-owned British Shipbuilders would like to be able to secure 30 per cent subsidies for some large contracts.

DBS 'ought to be superstation in sky'

BY RAYMOND SNODDY

DIRECT BROADCASTING by satellite should be a superstation in the sky carrying live sport, plays and concerts as well as round-the-clock news, says Mr Bryan Cowgill, managing director of Thames Television.

Apart from offering a film channel it really would not do to serve a staple diet of repeat material dressed up as the best of the BBC and the best of ITV, he told the Royal Television Society.

In a survey of what programming would be needed to make DBS a success, he said: "What we desperately need is a new concept and then the entrepreneurial energy and nous that will create a buzz and an appetite."

DBS should be used to liberate a wealth of material so far confined to the stadium, the theatre and the concert hall. People all over Britain should be able to watch performances at the South Bank and the Barbican through contributing to an electronic box-office.

The third of the three extra channels planned for DBS could provide the first steps towards a television version of the BBC World Service, he said on Thursday.

The kind of journalistic service that the combined resources of the BBC and ITN were equipped to provide would be of enormous value to the UK. If "the lion lay down with the tiger" both the BBC and ITN, and their associated international news agencies, Visnews and UPITN could pool their resources for a 24-hours-a-day news channel.

VAT anomaly reintroduced

THE GOVERNMENT has confirmed that listed buildings and churches, and ancient monuments, will be exempt from the proposed 15 per cent value added tax on structural alterations and improvements, but not repair or maintenance Joan Gray reports.

This answer was given to a Commons question from Mr Michael Latham, Conservative MP for Rutland and Melton, by Mr Barney Hayhoe, Treasury Minister.

This reintroduces precisely the anomaly the imposition of 15 per cent VAT on alterations was designed to avoid. Before the Budget repairs and maintenance were subject to VAT and improvements and alterations not.

Attallah and Cluff buy art magazine

Financial Times Reporter

APOLLO, one of the art world's glossiest magazines, has been bought by Mr Algy Cluff, managing director of Cluff Oil and owner of The Spectator, and Mr Naim Attallah, publisher and director of Asprey's jewellers.

The monthly magazine was sold for an undisclosed amount by FT Business Information, a subsidiary of the Financial Times.

Apollo, which has a circulation of about 8,000 mainly in Britain and the U.S., will be published as a joint venture by Mr Cluff and Mr Attallah. They own jointly the Literary Review.

Mr Joe Rogaly, chief executive of FTBI, said yesterday that Apollo was being sold because the group was concentrating on business magazines such as Investor's Chronicle.

He said: "We have published Apollo since 1962 and our association has been a source of great satisfaction to us. However, the recent reorganisation of our widely-based business publishing and information services into FT Business Information has led to a rationalisation of our interests and an expansion and development of our business magazines, newsletters and allied services."

Mr Attallah said it was too early to say what plans he and Mr Cluff had for Apollo.

Tim Dickson finds out how VAT registrations show new businesses are growing

Volunteers tell an optimistic tale

GOVERNMENT departments frequently and quite legitimately rewrite economic history by restating old statistics as more information comes to light.

The revelation this week in the Trade and Industry Department's British Business magazine that more new businesses are surviving than was previously is of more than just academic interest.

The conclusion is based on a study drawn from Value Added Tax returns by Mr Pom Ganguly, the department's statistician, which shows a substantial annual surplus of businesses starting to trade over those which stopped during 1980 to 1983.

The figure was 16,000 in 1980, doubled to 32,000 in 1981, dipped to 23,000 in 1982 and more than doubled last year to 47,000, making a total for the period of 118,000.

The findings not only confirm the buoyancy in the numbers of businesses starting to trade that earlier surveys noticed, but also present a healthier picture of business formation than previous studies.

The difference lies in the wider definition of starts in the latest exercise to include those voluntarily registered for VAT even though their turnover was below the registration threshold. This is £18,500, but £18,000 in 1983, £17,000 in 1982, £15,000 in 1981 and £13,500 in 1980.

Traders voluntarily register for VAT for several reasons. These include the value as a status symbol, over-estimating likely turnover, the need to satisfy customers who will only deal with a registered business and the need to claim back VAT payments on their own supplies.

These "volunteers" were initially excluded to derive earlier estimates for business starts but have been reintroduced because it is widely thought they account for a significant amount of economic activity.

Mr Ganguly said the exclusion of such large numbers of registrations was more questionable than if the figures were much smaller, as was expected might be the case when the definition of business starts and stops was provisionally suggested early in 1982.

Ministers have already quoted previous DTI studies and are bound to cite the latest figures as evidence that their policies to assist smaller companies are working. However, while they may present a more comprehensive view of the important structural changes which have occurred, they far from represent a perfect barometer of the health of the small business sector.

Mr Ganguly says, for example: "The problem still remains that registrations and deregistrations of certain businesses such as opticians and undertakers, whose output is exempt, are not recorded; nor do the figures cover businesses whose taxable turnover is below the statutory registration limit and who choose not to register voluntarily."

Moreover, while sheer numbers of new businesses suggest a healthy amount of movement at a time of rapid change, the study gives no clue to the number of jobs or wealth being created by the new starts.

A suggestion that each VAT form should have a box where businesses could enter the number of employees was turned down because of the Government's keenness to reduce form filling.

The latest study includes not only a breakdown by sector but for the first time, an analysis of businesses by size of turnover. This shows a substantial net deficit among the smallest businesses and, apart from 1980, a small net deficit among the largest.

In general throughout the sectors the deficits among the smallest and largest were more than compensated by the surplus among the medium sized.

The biggest net gains over 1980-83 were in construction and "other" services (30,000) and about half that number in production and wholesaling.

Separate tables in the study show that business deaths are much lower for 1981 and 1983 —the former may be because of loss of information due to the civil servants' strike and the latter because of outstanding returns. There may be other reasons to be cautious about interpreting the significance of the results.

Among businesses which had stopped trading in 1980, 2.2 per cent had done so with a turnover in excess of £500,000 but the ranges from zero to £13,000 and £14,000 to £49,000 accounted for just under four-fifths of the total. A similar pattern is repeated for 1981-83.

The number of births rose from 157,700 in 1980 to 168,400 in 1983.

SURPLUS OF STARTS OVER STOPS BY SECTOR 1980-83*

Year	Agriculture	Production	Construction	Transport	Wholesale	Retail	Finance, Property, Professional Services	Catering	Motor Trades	Other Services	Total
1980	1,049	1,601	5,147	−438	3,393	−3,989	3,122	287	607	5,320	16,099
1981	2,119	3,460	6,433	115	4,973	1,365	2,887	1,226	1,678	7,844	32,100
1982	1,202	3,374	6,291	824	3,132	−2,012	2,053	229	1,100	6,924	23,117
1983	855	6,501	12,893	1,912	4,843	1,710	4,114	2,346	2,125	9,866	47,165
1980-83	5,225	14,936	30,764	2,413	16,341	−2,926	12,176	4,088	5,510	29,954	118,481

* Minus figure indicates a deficit

Source: Department of Trade and Industry

Indifference over written-off car repairs costing lives says AA

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE INDIFFERENCE of authorities to what happens to cars written-off in accidents is costing lives, according to the Automobile Association.

The AA calls for the Driver & Vehicle Licensing Centre's computer at Swansea to reveal on the registration document if a car has been in a serious accident. Such cars should have a comprehensive examination before being allowed on the road, it says.

It would like to see banks and credit companies insisting on a report from a qualified engineer before they advance a loan to buy a used car.

The AA says the Vehicle Builders and Repairers Association is concerned that insurance companies are not sufficiently particular about what happens to cars after they have been written off. The VBRA has been pressing Whitehall for a licensing system for repair companies and engineers for years.

The AA's Drive magazine reports that insurance companies write off every year more than 200,000 cars damaged in road accidents. For about one quarter it will not be the end of the road.

Many will be rebuilt by experts but thousands will be sold to the unsuspecting public after being re-worked dangerously by the unscrupulous.

SDP attacks June 14 by-election date

BY JOHN HUNT

THE CONSERVATIVE decision to hold the Portsmouth South by election on June 14, the same day as the Euro-elections, brought a protest yesterday from Mrs Shirley Williams, Social Democratic Party president.

She denounced it as a deliberate attempt by the Thatcher Government to cheat the electorate of a proper political debate.

The SDP, which came second in the constituency at the general election, sees it as a manoeuvre to prevent the SDP-Liberal Alliance from mustering its full strength to try to defeat the Conservatives.

The campaign will be interrupted by a bank holiday.

The SDP and Liberals see it as a repetition of recent tactics when on May 3, the same day as local elections, the Conservatives held Surrey South-west and Stafford and Labour held Cynon Valley in by-elections. The campaigns were interrupted by the Easter holiday.

The latest opinion poll shows the Government leading Labour by 2 per cent, the lowest since the general-election. Support for the SDP-Liberal Alliance has increased to 23 per cent.

The late Mr Ralph Bonner Pink had a 12,300 majority at Portsmouth South in the general election with 50 per cent of the vote. The SDP was second with 25.4 per cent and Labour third with 22.6 per cent.

Milk board loses appeal over Irish butter claim

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE Milk Marketing Board has failed in a second attempt to strike out part of a High Court claim for more than £12m damages by the An Bord Bainne Co-operative, the Irish Dairy Board.

The Appeal Court yesterday dismissed the MMB's appeal against the High Court's refusal in February to strike out part of the claim.

The ABB, which markets Kerrygold brand butter in the UK, alleges it has to sell its butter uneconomically because of a differential pricing system adopted by the MMB in breach of EEC milk regulations.

The MMB argued that part of the claim should be struck out because the ABB had used the wrong legal procedure. The MMB was a public authority and so its decision could be challenged only through the judicial review procedure, not by an action for damages.

The ABB replied that the pricing decision resulted from commercial negotiations and agreements between UK milk producers. It infringed the ABB's private rights and gave an entitlement to claim damages.

The disputed paragraphs of the ABB's claim refer to European Council and Commission regulations. The ABB alleges that they authorised the UK to grant monopoly rights to milk marketing boards on conditions which restricted the boards' right to sell at differential prices.

The ABB contends that the MMB has breached European law and abused its dominant position in the English market and distorted competition contrary to the Treaty of Rome.

Yesterday Sir John Donaldson, Master of the Rolls, said the ABB's damages claim was admittedly based on alleged private law rights, whether or not it was also based on public law rights.

In the Appeal Court's view the public and private law issues were inextricably mixed —"homogenised is the term which springs to mind in the context of the subject matter of the dispute," Sir John said.

Accordingly it could not be said the ABB had adopted the wrong legal procedure.

Next week the Commercial Court will be asked to refer questions of law in the dispute to the European Court of Justice in Luxembourg.

Bigger official contribution to overseas aid

THE GOVERNMENT is to increase grant support for overseas development projects jointly funded with British voluntary organisations by £1m in 1984-85, Mr Timothy Raison, Minister for Overseas Development, announced in reply to a parliamentary question yesterday.

So the allocation for the joint funding scheme—under which government contributions meet half the costs of approved overseas projects operated by British voluntary organisations —will be increased from £2.59m to £3.59m.

Among the agencies to benefit are Oxfam, Christian Aid, the Save the Children Fund and the Catholic Fund for Overseas Development. Voluntary agencies are often able to operate in areas not open to official aid

NUT starts three-day strike campaign

By David Brindle, Labour Staff

ABOUT 4,000 members of the National Union of Teachers will take part next week in the first of a series of three-day strikes planned over pay in England and Wales.

The union yesterday named the 224 schools in 42 education authorities which will be hit by the strike. Members will stop work from Monday night until Friday morning.

The NUT stressed that pupils taking GCE or CSE examinations would not be affected and has instructed its members to continue taking exam preparation classes.

The schools chosen for strike action were selected on the basis of ballot results in 1,700 schools where members had voted on the plan for three-day walk-outs. The union said it had failed to win the necessary two-thirds majority in only a handful.

Mr Doug McAvoy, acting NUT general secretary, said: "We expected a good response, but these results are staggering. They are a body-blow to the employers."

Of the 42 authorities targeted, 24 (122 schools) are Conservative-controlled and 18 (102 schools) are Labour.

Included are big urban areas such as Liverpool, Sheffield, Leeds and inner London. In some, only primary or only secondary schools will be affected.

Teachers involved will receive full strike pay from the NUT's "substentation fund," which stands at about £10m. Roughly the same number are likely to be involved in three-day strikes at other schools in the coming weeks.

Meanwhile, the National Association of Schoolmasters/Union of Women Teachers, the second-largest teaching union, will extend its selective strike programme to schools in South Glamorgan on Monday.

Action is already being taken in Hampshire, the Isle of Wight, Leeds, Cambridgeshire and Cheshire and the union says 595 members will be involved next week.

None of the main teaching unions has reacted with much enthusiasm to the initiative of the Labour-controlled Association of Metropolitan Authorities aimed at opening fresh talks on the employers' pay offer of 4.5 per cent.

Link nearer for Post Office and BT unions

By David Goodhart

THE long-debated merger between the dominant union in the Post Office and British Telecom came a step closer yesterday.

The conference of the Union of Communication Workers, the main Post Office union, overwhelmingly endorsed a motion calling for the executive to draw up a feasibility study on both complete amalgamation with all BT and Post Office unions and a looser federal structure.

The UCW has long supported the principle of merger with the Post Office Engineering Union, the main BT union, but previously has rejected moving closer to the small management unions.

Officials in the UCW and POEU now believe amalgamation is possible within 18 months but it probably depends on the dominant broad left group keeping control of the POEU executive.

The executive election results will be announced at the POEU conference in June. The left's 14-9 domination probably will be reduced and may disappear

Construction industry likely to accept offer worth 5.5%

BY DAVID GOODHART, LABOUR STAFF

UNION NEGOTIATORS for about 550,000 construction workers seem certain to accept a pay rise just above the rate of inflation.

Talks between the unions and the Building and Civil Engineering Joint Board have produced a final offer of 5 per cent on minimum rates. With fringe benefit improvements added both sides estimate the deal at 5.5 per cent.

The minimum rate for craftsmen for a 39-hour week will rise from £97.50 to £102.37, and for a labourer from £83.70 to £87.16. The craft increase is estimated at 5.1 per cent and the labourer's at 4.93 per cent.

Although most building workers, both unionised and non-unionised, are paid above the minimum rate, the Union of Construction and Allied Trades and Technicians estimates that more than 30 per cent of building workers are on the minimum.

The executive of Ucatt, the main building, will consider the pay offer on Tuesday and it will go to a national consultative conference on Wednesday which is almost certain to accept the offer, a slight improvement on last year's settlement.

Mr George Henderson, who represents about 75,000 members in the Transport and General Workers Union, has rejected the offer but he can be out-voted by the other unions.

Mr John Taylor, the building employers' chief negotiator, said: "We have pushed it as far as it can go and a lot of people will say we have gone too far."

● Imperial Chemical Industries' 5.6 per cent pay offer has been rejected by union officials representing the company's 30,000 manual workers.

Mr David Warburton, chairman of the joint unions committee and national officer of the General, Municipal and Boilermakers Union, said: "We cannot take the offer seriously. ICI has been smothered by a huge profit increase of 139 per cent yet it wears sack cloth and ashes in response to our claim."

● Leaders of 500,000 town hall white-collar staff have rejected a 4 per cent offer in reply to their 7 per cent claim.

Mr Mike Blick, chief negotiator of the National and Local Government Officers Association, said after a joint union meeting in London that to accept would leave local government workers trailing further behind other workers and the cost of living.

Talks will resume on May 31. The unions hope for an improved offer, although they cannot expect more than the 4.5 per cent accepted by local government manual workers.

Workers 'leaving GCHQ' after ban on unions

BY DAVID BRINDLE

UNION officials have released figures for the first time to support their claim that staff are leaving Government Communications Headquarters in the wake of the ban on union membership there.

They say that according to the latest official staff circular, 15 GCHQ workers left in the week ended May 4 after resigning. Nine of the 15 were scientists and most of the others were technical staff.

In a comparable week last year, the unions say, only seven workers resigned. They were mainly employed in administrative duties.

Mrs Nancy Duffton, organiser of the GCHQ trade union group, which represents about 150 remaining union members at the signals and intelligence centre, said the pattern of a "brain drain" was only now showing because staff had been working out their notices.

"GCHQ is short of scientists anyway," Mrs Duffton said. "We expect to see a lot more going."

The unions say that recently advertised job vacancies at GCHQ, which is based at Cheltenham, point up the exodus of specialist staff. One advertisement detailed "about 15" vacancies for linguists in Russian; another was for an unspecified number of scientists, engineers and technicians.

New CPSA leaders will urge industrial action

BY OUR LABOUR STAFF

THE NEW left-wing executive of the largest Civil Service union, the Civil and Public Services Association, will urge industrial action to force the civil servants' pay claim to arbitration, said one of its leaders yesterday.

Mr Ray Alderson, the Communist newly-elected senior vice-president of the Civil and Public Services Association, said the executive's priority would be to win a substantial improvement on the 3.7 per cent offer.

The results of the executive elections showed that CPSA members wanted a fight back against the Government on pay and on job cuts, and had turned against the so-called new realism of the union right.

It was confirmed yesterday that the left swept to power on the executive, effectively reversing the 23-6 majority of right-wingers. The only good news for the right was that Mrs Kate Losinska, the union president, held her post

The results of the workplace ballot by the 197,000 CPSA members will be subject to an inquiry because there was an unusually large number of late returns.

The elections outcome spells a troubled year for Mr Alistair Graham, general secretary.

TV programme abandoned

THE Granada television programme Union World has had to abandon plans to run a programme this evening on phone-tapping in the miners' strike after two self-confessed tappers pulled out at the last moment, Our Labour Staff reports.

Mr David Norman, treasurer of the Post Office Engineering Union, has already called for an inquiry into what he believes is widespread abuse of regulations on phone-tapping.

Mr David Kemp, producer of Union World, said yesterday the two people who had been prepared to speak on the programme — while keeping their identities secret — had pulled out suddenly.

It appeared some pressure had been applied

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THE WEEK IN THE MARKETS

A rally without staying power

LONDON
ONLOOKER

Both equities and gilts tried to stage a rally after the severe shakeout of the previous week but rising prices were short-lived, faltering in the face of a barrage of poor news from both sides of the Atlantic. In the U.S., the liquidity problems of Continental Illinois, the country's eighth largest bank, have been headed off by the Federal Reserve Board coming in as lender of last resort. But if CI's immediate difficulties are solved the apparent stresses on the world banking system have dealt a blow to investor confidence.

In the UK, meanwhile, the market had to contend with a dismal set of PSBR figures for April. The borrowing requirement of £2.43bn—equal to a third of the forecast for the whole year—was way ahead of City estimates of between £1bn and £1½bn. The Treasury did its best to play down the figure's significance but the gilt market was not going to climb against that kind of adverse news. So the Government Broker, who had already cut the price of his short tap by £2¾ the day before, was still left out in the cold.

The insurance sector, meantime, had more to think about than the latest first quarter results from Commercial Union and General Accident. Allianz Versicherung of Germany is not going ahead with its plans to acquire the insurance interest of Armco in the U.S. Speculation now is that Allianz will again turn its attention to London. Suggested targets include Phoenix, Sun Alliance and Commercial Union. The latter has certainly tested shareholders' loyalty in recent years and Allianz was a holder of CU shares a few years back.

Inflight video

Whatever shareholders expected from Sir Austin Pearce at Tuesday's annual meeting of British Aerospace they were certainly not prepared for a statement that Thorn EMI was making overtures for a merger. The thought that Thorn, a group making a major proportion of its money from consumer products, should harbour ambitions to leap into the capital intensive world of aerospace left the market initially stunned and then bemused.

Immediately people were making comparisons with the Thorn merger with EMI back in 1979 which was greeted with an initial thumbs down by the market and took a long time to be accepted by investors as a successful diversification.

Thorn was doing its best to present a case of industrial logic to the City this week. The merger, should it come about, would give a broader balance to Thorn which at present is heavily dependent upon UK consumer spending. BAe would bring in a major capital goods sector and considerable overseas exposure. And if there are very few areas of obvious connection between the two groups, the defence activities at least share some similarities if only among customers.

Yet if the industrial logic proved a little hard to follow, the financial side of the argument is a bit easier to live with. Thorn is currently around 50 per cent geared in its balance sheet. BAe has managed to keep some cash so far. But that could all change as BAe ploughs investment into its civil aircraft programme while Thorn, on the other hand, should be piling up cash from its video rental operations. The one could easily complement the other.

The Government has at least made its position reasonably clear. As long as suitable safeguards are provided over military supplies the Government, which owns 48 per cent of BAe, will take a neutral stance and let other shareholders decide the groups' fate. With luck, that position will not lead to another muddle like the one that briefly surrounded British Sugar when the authorities took a similarly passive attitude.

Anyway a deal of this magnitude is not going to be struck overnight — the combined market capitalisation is over £1½bn—and talks are presumably at a very tentative stage. So far there really is a shortage of hard facts for the market to get its teeth into but first reactions are clear enough—the two prices have raced away in opposite directions. Already there are guesses as to a counter bidder for BAe while any takeover by Thorn must surely leave a lot of its equity overhanging the market. HMG would hardly have a strong desire to hold a significant investment in the enlarged group given its disposition towards privatisation.

Black knight

If the word "balance" was much in evidence at Thorn this week, Arthur Guinness was also on the acquisition trail to obtain a balance in its trading mix, albeit in a less ambitious way. Guinness has launched an agreed £48.6m offer for Martin the Newsagent which had been under attack from W. H. Smith sporting a £34.4m cheque. The price was too ambitious for Smith which bowed out yesterday.

The move by Guinness, which will bring in nearly 500 Martin shops to add to its own Lavells chain of newsagents and Drummonds pharmacies operation, marks a substantial change in strategy. For the past two years the new chief executive, Mr Ernest Saunders, has been busy weeding out many of the small diversifications Guinness had accumulated over the years. The group was rapidly retracing its steps to concentrating on brewing its famous stout but the Martin deal will bring back some balance between brewing and non-brewing activites.

Yet the offer raised immediate doubts in the City. While Smith's original offer looked odd, because Smith has been rapidly exiting from the area of small newagencies, it could at least be justified in terms of opportunism. Guinness, on the other hand, is going to have to work harder to justify the price. Its diversification record is not impressive and it might find that Martin, just like Guinness, is a solid cash generator but with limited growth prospects. Certainly Martin's recent profits have been virtually static.

Rising oils

Up by around a quarter since the beginning of the year the oil sector has been one of the best performers so far. In essence share prices have been driven upwards by some enthusiastic expectations for demand, a feature given some endorsement by the first quarter figures from Royal Dutch/Shell this week, and by rapidly heightening tensions in the Middle East.

The turmoil in the Gulf has the potential to shut down supplies of 7m to 8m barrels of oil a day, a possibility which has inevitably led to speculative price rises for North Sea crude even if other crude oils and oil products are tending to be fairly stable To date nobody seems to be panicking to build stocks.

The impossible problem sitting in London is how to read the Middle East situation. Yet, from a share price point of view, it looks like "heads you win, tails you don't lose." If oil supplies are dramatically disrupted there could be a significant rise in oil shares but if the Middle East suddenly calms down—and that is a suitably big "if" in the near term—the oil price is unlikely to slip back very far.

Somewhat easier to predict is the demand side of the equation. Earlier this year the market was getting excited by the outlook. A cold snap in January and February left analysts looking at a relatively harsh winter against a mild one. In the U.S., for example, demand up up 15 per cent in January and 5 per cent in February. Add a little extra in for the economic upturn and some rather gushing predictions emerged. Those may have been a little overheated however, and since the first quarter the position has looked a great deal calmer. For the full year volume might be ahead by between 1 and 2 per cent.

That buoyant first quarter was in clear evidence when Royal Dutch/Shell produced its figures on Thursday. Its net earnings for the three months almost doubled to £930m. Oil sales were running at 1m barrels a day more than in the comparable period, pushing oil and gas earnings up to over £1bn, while the chemicals business significantly improved its profits.

The share price responded well, though for perspective it is worth noting that after adjusting the figures to a current cost of supplies basis net earnings appear somewhat less exciting at £937m compared to £719m. For the year, current cost income could come out around £3.4bn against £2.89bn, assuming a status quo in the oil market — a tentative assumption at this stage.

Not so grand

While its operations are more readily associated with less than health giving activities such as drinking, smoking and gambling it was a much weakened performance from dairy products which left Grand Metropolitan's half-time figures stumbling some way short of the City's expectations. In the six months to March overall group profits made a reasonable showing with a near 30 per cent rise to £145m pre-tax but behind the bare figures the food division was sorely depressed with a 43.9 per cent slump to £8.7m at the trading level.

The setback was an unexpected development. Express Dairies has been much harder hit in the cheese and butter markets by intense competition from the Milk Marketing Board than had been originally suspected. On the positive side U.S. consumer products came to the rescue with a sharp upturn in profits to £60.4m, thanks in part to currency translation and partly due to a buoyant performance in sporting goods and pet foods. Liggett, the tobacco business, was not the driving force this time round and if anything its performance proved slightly disappointing as it strove for volume growth at the expense of price rises.

Back in the UK brewing and consumer services kept up a steady, if unexciting, momentum with trading profits up by around an eighth in both cases with a little help from earlier cost cutting efforts. Generally the brewing activities, Truman and Watney Mann improved in line with the market whilst any weakness on cash betting was more than compensated for by a higher take from casinos.

Discussions over the sale of Liggett are continuing but the sale is probably still some months away even though the proceeds are already earmarked for further expansion in the U.S. The disposal of Liggett may herald earnings dilution in the 1984-85 trading year but the current year is unlikely to be affected. So something around £350m to £360m pre-tax against £295m is still in prospect leaving the shares on no more than a ten times earnings multiple.

Terry Garrett

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1984 High	1984 Low	
F.T. Ind. Ord. Index	874.4	+ 3.4	922.8	770.3	Good rally halted by U.S. news
Aran Energy	60	−14	83	46	Dry well fears
Bakers H'hold Stores	154	+50	154	93	Bid from Harris Queensway
Bishopsgate Trust	212	+25	212	144	Agreed BPCC bid
British Aerospace	317	+71	338	216	Thorn EMI merger approach
Britoil	260	+30	277	195	Middle East tension
Gerrard & National	330xd	+36	348	250	Rationalisation hopes
Hanson Trust	233	+18½	241½	162½	Presistent investment buying
Lyle Shipping	40	−37	112	35	Liquidity problems
Martin The Newsagent	346	+71	356	135	Arthur Guinness counter-bid
Metal Closures	218	+34	220	129	Revived bid hopes
Oil & Gas Production	61	+ 6	62	51	Merchant Navy pension fund bid
Oilfield Inspection	105	−70	210	95	Chairman's profits warning
Paterson Jenks	265	+65	270	170	Agreed bid from McCormick
Petranol	650	+155	650	140	Texas exploration hopes
Shell Transport	690	+50	700	568	Excellent first-quarter figures
Telemetrix	320	−45	390	235	Profits warning
Thorn EMI	560	−59	698	560	Merger approach to BAe
Waring & Gillow	148	+48	150	94	Possible bid approach
Wheatoe	82	−24	120	82	Poor interim statement

Banking tremors

NEW YORK
TERRY DODSWORTH

THE SHADOW of Continental Illinois, the eighth largest bank in the U.S., has cast a deep pall over every market in the country this week. Rumours of a run on the bank began at the end of last week. Over the weekend, the biggest names in U.S. banking assembled their reserves to stop the haemorrhage. But despite the new backing, and further support from the authorities, Continental was forced to cede ground and by Thursday was talking of mergers.

It has been impossible to put a finger on the relative impact of this saga on the credit markets, though problems at a major bank are obviously always unsettling. Fixed income trading has been equally hit this week by market miscalculations in the last Treasury offerings, which left huge lines of stock in dealers' hands. After hefty mark-downs last Friday, prices had to be cut still further early in the week to restore some semblance of order to the market.

As a result, yields on the 30-year long bond were driven up to around 13.7 per cent at one point early in the week, almost a full percentage point higher than three weeks ago. They have slipped back a little since, but not enough to give much support to the Treasury, which has persisted in telling the markets to stop worrying about inflation—something they are clearly not prepared to do.

At the shorter end of the debt markets, the anxieties about Continental were only too obvious.

Conversely to longer term bond rates, Treasury Bill rates this week began to move downwards, as investors rushed to the safety of short-term Government paper and pushed the price up. CD rates, meanwhile, were heading in the opposite direction—particularly Continental's—as investors expressed their anxieties by moving out into Government backed securities. Federal Funds were even more unruly, as the Fed pumped in resources through the discount window to support Continental, and then sucked it out via open market operations to try and maintain some stability.

The fact that share prices have not slipped further says quite a lot for the continuing strength of the economic expansion. The April figures on industrial production published this week, and showing a 1.4 per cent increase, proved the point of many analysts who had seen March's lower statistics as a weather-related aberration.

The numbers were supported by equally strong returns from new car sales and housing statistics. As a result, profits have held up much more strongly than some economists thought possible last December — and while fears of wage inflation are beginning to resurface, a serious explosion looks some way off.

Meanwhile, the big banks have inevitably been among the victims of this week's share slide, followed by the airlines, and a bunch of high technology stocks, which have been hit by a number of special factors.

Continental's own share price has naturally gone through a roasting. Standing at almost $23 last August, and $22 at the beginning of this year, it had traded down to $13¼ at the beginning of last week. Throughout this week it has been struggling to maintain the share price above $10, where its yield — until the dividend was finally abandoned on Thursday — had been driven up to an enormous 18 per cent.

Part of the reason for the assault on Continental, and the slide in other bank stocks, many of which are already trading at less than half book value, may have been renewed fears about the international debt problem as interest rates ratcheted steadily up again.

The same interest rate fears have also steadily undermined airline share prices recently, and this week they were sent plunging further by the tanker bombings in the Gulf. Airline profits over the past six months have been helped enormously by the slippage in fuel prices, so the stocks are hyper-sensitive to anything that might reverse that trend.

At the same time, oil-related shares themselves continue to benefit from the swirl of rumours about possible takeovers. Occidental, for example, jumped by $2¾ to $35¾ on Thursday on suggestions that a Middle East investment company was assembling more of its shares. And R. J. Reynolds gained $1⅞ to $62¼ when it disclosed plans to divest its Aminoil subsidiary—a move that could bring the tobacco giant a cash windfall of $2bn, along with a $800m pre-tax exceptional gain.

MONDAY	1,151.07	− 6.07
TUESDAY	1,150.86	− 0.21
WEDNESDAY	1,153.16	+ 2.30
THURSDAY	1,142.27	−10.89

Spot the electronic stars

Unlisted Securities Market

BY ALISON HOGAN

MICROVITEC should further boost the strongly performing electronics sector of the Unlisted Securities Market when dealings in its shares begin next week.

It will feel at home with other young, high growth companies quoted on the USM with earnings multiples in the thirties. The offer for sale of 27 per cent of the equity: 7.3m shares, was heavily oversubscribed at the fixed price of 180p. The shares will begin on a historic price earnings of 34.6 times.

The electronics sector of the USM has outperformed the electronics sector of the FTA index consistently for over a year. There are certain technical reasons which contribute to the strong performance. The market in some of the stocks is very thin, dominated by institutions, many of which, having built up a satisfactory stake tend to hold the shares rather than trade them. A steady stream of new, well received issues acts as a further boost.

The electronics sector of the USM, though rising steadily, has occasional steps backward. Having performed particularly strongly since the beginning of the month with several stocks including Acorn Computer, Norbain Electronics and CML Microsystems reaching new highs, the sector fell back a little this week.

The main attraction for investors in the electronics sector is the stage of development at which the majority of companies find themselves when they come to the market. "If they have not flopped in Year 2, then they usually show strong growth in Year 3," said one stockbroker. The trading record of USM companies is typically three or four years. The prospect of doubled profits is not unusual.

The fully listed company, in contrast, is more mature, often with less dramatic profits growth, but a better quality of earnings through having developed a broader trading base. The challenge for the USM investor is to spot the companies in the USM nursery which will make the quantum leap to become, perhaps the ICL or STC of the future; or be taken over for a fancy price as in the recent case of Datastream where Dun & Bradstreet paid 25 times its asset value and 57 times earnings.

Three USM quoted companies at different stages of development illustrate the problems typically facing a young, public company. They have in common, an early dramatic success in a particular niche of the electronics market and a small, enthusiastic management with strong personalities at the top. A principal aim is to broaden the base of the company away from the particular market sector where they are perhaps reaching saturation.

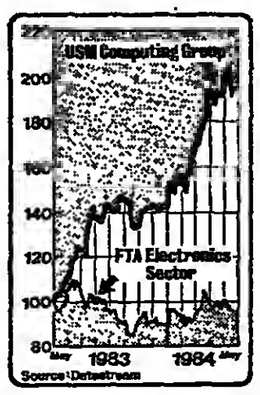
The niche which Tony Martinez, chairman of Microvitec, has found and filled is in the production of a range of colour display monitors for use with computers, where it is the UK market leader.

Last year, the colour display monitors accounted for approximately 98 per cent of group turnover. Though there is room for expansion, especially overseas, Mr Martinez, realises that Microvitec must diversify.

It has consequently developed a range of colour terminals, which are more sophisticated than the monitors, and also produces switch mode supplies and floppy disc assemblies.

He believes his management team can carry the high standards of the design, production and marketing of the monitor into different areas of computer peripherals. Investors who rushed into buy shares this week will be banking on it too.

Acorn Computers, which joined the USM last October has gone a little further down the road of diversification. Investors, beginning to recognise the potential of the new developments, pushed the shares up to a new high of 193p last week, though they have slipped back since.



Acorn, the largest microcomputer manufacturer in the UK, had a disappointing arrival on the market at 120p per share. The timing was unlucky, coinciding with bad news from two major U.S. manufacturers of microcomputers which fuelled fears of fierce cost cutting and reduced margins.

Acorn's managing director, Mr Chris Curry is planning to diversify into the business computer market. Acorn paid £5m on May 3 for Torch Computers, whose products are compatible with Acorn micros including the BBC model and the Electron. Acorn has also gone into a joint venture with BSR international the audio products group in Hong Kong to exploit optical disc technology for computers. The BBC micro was recently launched in the U.S. and appears to have been well-received.

Micro Business Systems, the largest distributor of micro computers in the UK, was described by one stockbroker as a "text book example" of a successful technology stock on the USM. It joined in November 1982 placing 1.8m shares at 120p per share, reporting £282,000 pre-tax profits on turnover of £2.58m.

At the end of March chairman Mr Clive Richards announced 1983 profits of £1.7m on turnover of £14.14m and the company's intention to seek a full listing. The shares were temporarily suspended at 390p pending an announcement of a £14.45m take over of two companies, Data Efficiency, and Computer Peripherals, both distributors of computer equipment.

The news was well received by the market. Micro Business has proved adept at using its paper to expand. In December it bough Alveronic Computers for £3.6m via a share placing.

Sustained growth in the area of high technology is hard to achieve. It is a fast moving, competitive industry where margins are always under severe pressure. These three companies may have better than average chances of succeeding. There are others who will never make the break.

INTERNATIONAL BANKING

Richard Lambert on the restructuring of a financial family

Lazard—a new style of banking partnership

ANDRE MEYER, the legendary French financier who rebuilt Lazard Frères in New York after the second world war, did not think too highly of his counterparts in Lazard Brothers, the London merchant bank. A man who even in his sweetest moments was capable of turning his subordinates' spines into jelly, Meyer would sometimes give people hell simply for phoning London without his prior permission.

According to a recent biography*, he thought the British were lazy, unambitious and dim-witted. "We should never have allowed them to use our name," he used to moan.

Five years after his death, the relationships have changed significantly. The London bank has become a limited partner in the New York operation, and developed increased contacts with the closely related Paris Bank, Lazard Frères et Compagnie. And now, the network is to be strengthened considerably.

The complicated series of transactions announced yesterday will create a new kind of partnership in the international investment banking community—one which flies in the face of the current vogue for size and financial muscle.

It will go a good way towards recreating a banking family which was split 65 years ago when control of Lazard Brothers in London was sold to British interests. And in a number of significant ways, it will also carry the imprint of the qualities which Meyer cherished.

At present, 79 per cent of the London bank is owned by Pearson, a group which among other things also owns the Financial Times. Most of the rest is owned by the family interests of Michel David-Weill, who succeeded Andre Meyer as senior partner of the New York firm, and who is also the major partner in Paris. It was his forebear who, in the mid-nineteenth century, was summoned from France to the U.S. by the original three Lazard brothers, his cousins, to keep the books in their Californian dry-goods business.

The plan now is for 100 per cent control of Lazard Brothers to pass to a new group, Lazard Partners, which will be 50 per cent owned by Pearson. The rest will be held by partners in the French and New York houses, under the firm control of David-Weill.

Lord Blakenham (left), chairman of Pearson, and M Michel David-Weill, senior partner of Lazard Frères

This is being achieved by a number of asset swaps, along with some cash adjustments. An essential feature of the deal is that the three houses will retain their individual identities and their separate balance sheets.

The goal is to harmonise the strategy and objectives of the three firms in the international markets, while retaining their own particular strengths in domestic business. Like other investment bankers, David-Weill believes that the increasingly international nature of the world's capital markets will create big opportunities in areas like money management, mergers and acquisitions, and the underwriting and marketing of securities. But unlike most of his competitors, he argues that these activities will not necessarily require an enormous slab of financial muscle.

"The fashion of the day says you can only prosper if you have a lot of capital," he says. Lazard thinks otherwise.

"We value advice as the product of our work. Up to a point, we believe that the bigger you get and the more concerned with your own operations, the more difficult it is to be an adviser. We believe that ideas and opinions can replace money."

Cynics may say that this is whistling in the wind. After all, the net tangible assets of the New York house, disclosed for the first time yesterday, are no more than £40m—which puts it in the little league compared with the likes of Goldman Sachs or Morgan Stanley.

Yet this has been a consistent philosophy, and one that has born fruit. Meyer told his biographer that he had never wanted to build a giant firm, because "I thought we were more financial engineers. I was always afraid of big organisations."

Under his leadership, Lazard Frères shunned anything so vulgar as retail business, and Meyer didn't care to compete for low margin business. As one associate recalled, "It was against his mentality to take a $100m position and make a $1m profit on it. He would rather take a $10m position and make a $20m profit on it."

This approach still seems to be bringing results. The New York and Paris houses have for the first time disclosed their profits—and they took comfortably fat. In the year to last September, New York made £55m before tax and interest on partners capital, and the trend has apparently held up well in the past six months. The Paris bank, with net assets of £6m, made a profit of £7m.

Both these houses are partnerships, and comparisons with the London bank have to allow for the fact that its reported profits have to carry a much larger chunk of management expenses. All the same, it looks as though New York makes a good bit more money than the London firm on roughly half the capital.

This long standing antipathy to size for its own sake helps to explain why the three branches of Lazard have not simply gone in for an outright merger. "If you merged the three houses, you would be faceless," says David-Weill. "I am convinced that if one were to become the subsidiary of another, it would lose a good third of the possibilities open to it."

Ian Fraser, chairman of Lazard Brothers, points out another advantage. The London bank has been able to retain its membership of the Accepting Houses Committee and the British Bankers Association, which would have been jeopardised by foreign ownership.

Under the new agreement, Lazard Partners will not take an active role in the day-to-day management of the three houses. And under the voting rules of the partnership committee, the UK members have to approve the appointment of Lazard Brothers chairman and his deputy, as well as any changes in its articles of association.

However the seven-man committee, which will include two members from Pearson plus the chairman of Lazard Brothers, will aim to bring a much greater degree of co-operation between the three houses in the international markets. "We'll have maybe nine meetings a year, in London, Paris or New York," says Mr Fraser. "We will discuss current business and future expectations and how we can work out opportunities together far beyond what we've done so far."

The transactions announced yesterday will also give Pearson a much broader spread of investment banking interests. It will end up with a 10 per cent share in the profits of both New York and Paris. As a result, it will be the second largest partner in New York, after David-Weill, and the third largest in Paris where David-Weill also has the largest interest.

On the basis of last year's figures, the initial consequences will be broadly neutral in terms of Pearson's profits. But New York and Paris have grown noticeably faster than London in recent years, and Pearson hopes that the new liaison will itself lead to an accelerating profits performance.

But how will the three firms mesh in together? The London firm has in the past had a somewhat sleepy and accident prone reputation—not helped by a narrow escape from what would have been a disastrous merger with the Slater Walker empire in the early 1970's. David-Weill recalls diplomatically that the London house had called off the marriage "after consultations with Andre Meyer and my father." (who had also been a powerful figure in the New York and Paris firms.)

Mr Fraser says he is very conscious of past criticism, but he can also point to some smart moves in more recent years. One was the decision by Lazard Brothers to sell its leasing business in 1983, thus avoiding the pain being suffered by competitors in the wake of the Budget's tax changes. The merchant bank advised BAT in its successful bid for Eagle Star, the largest ever European takeover, and last week it took a profit of some £6m on its holding in Datastream, the business data group which is being bought by Dun & Bradstreet.

Just under two years ago, the London bank took an important step towards the philosophy of the New York and Paris partnerships by introducing a pay structure for its top dozen or so employees based on the overall return on capital. "This has had electrifying results," claims Mr Fraser.

For his part, Michel David-Weill does not share the prejudices of his famous predecessor. "I would not do what I am doing today if I did not feel that Lazard Brothers was closer to the spirit of Lazard Freres than most people realise," he says with feeling.

*"Financier: the biography of Andre Meyer." By Cary Reich. Published by William Morrow and Co. New York in 1983.

MINING

Copper surplus

BY KENNETH MARSTON

WHILE copper prices continue to sag—now at below break-even levels for many mines—and there is a surplus of both copper stocks and mine production capacity, it seems odd to have been reporting this week on the development of two new copper mines. But they are mines with a difference.

The first potential mine is likely to be small, but exceedingly rich. It is the Ansil deposit in the Noranda district of north-western Quebec which was last estimated to hold ore reserves of over 2m tonnes with a high average copper grade of 7 per cent.

Corporation Falconbridge Copper, controlled by the Canadian Falconbridge nickel major, halted development work on Ansil in the spring of 1982 because of low copper prices and the unpromising outlook for the metal market.

However, the company has announced this week that it has decided to resume work on the underground proposition thanks to a grant of C$25m (£14m) form the Quebec Government.

Provided Ansil is brought to production before end-1991 the company will repay the difference between the C$25m grant and 20 per cent of the total costs incurred in bringing the property to production.

Thus Corporation Falconbridge Copper will not have wasted the money it has already spent on Ansil and if the new mine costs, say, C$60m to get to production the net cost to the company will be C$48m. The only snag is that the grant will have to be repaid in full if Ansil is not brought on stream by end-1991.

This is a very reasonable condition because it should be possible to get Ansil to production before 1988. By then copper prices should be better than they are now, unless another severe economic turndown comes along, and with its high copper grade the mine would probably be a paying proposition at current prices.

The other potential mine is a very different proposition. For a start, it is far bigger, also it will be an open-pit operation and in the first three years it will be a gold mine in the strict sense of the word.

It is the Ok Tedi property in the Star Mountains of Papua New Guinea, the major partners, each with a stake of 30 per cent, being Australia's Broken Hill Proprietary and Amoco Minerals of the U.S., part of the Standard Oil of Indiana group.

It will cost something of the order of A$1.6bn (£1.04bn) to be brought to production and it contains over 410m tonnes of ore. Ok Tedi has been described as a virtual cone of copper ore sheathed by a cap of gold.

The mining of the gold has now started—the plant was officially opened this week—and something in the region of 20 tonnes of gold will be produced in the first year.

The second phase of operations, which has been delayed as a result of a land-slide in this jungle area, is now expected to start in mid to late-1987 and will involve the mining of gold and copper ore. The final phase of mining only copper ore will run from about 1989 until the early years of the next century. It is a bold project, to say the least.

Another company which will still be mining in the next century is Anglo American Coal Corporation (Amcoal) which runs a string of collieries in South Africa. Amcoal is thus very much of a long-term growth stock and, indeed, earnings climbed steadily from its formation in 1975 until last year.

Amcoal then came up against the world over-supply of coal and low prices in the highly competitive export market. This week the group has announced earnings for the financial year to March 31 of R109.2m (£61m) which, in the circumstances, do not compare badly with the R113.4m earned in the previous 12 months.

But Amcoal had the benefit of coal export contracts which were entered into before the market went sour and it also had some good forward exchange contracts. These will no longer apply in the current year and the group has warned that its profits from coal exports will be significantly lower.

Fortunately there will be further growth in its domestic trade with the commencement of coal supply to two new power stations starting in about next March and September, respectively. At the moment, however, the shares seem high enough with a yield of 5 per cent on an, admittedly, well-covered dividend.

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YOUR SAVINGS AND INVESTMENTS—2

The mystery in the metals markets

John Edwards argues that the recent price rises may be short-lived

IT COULD be called the great metals markets mystery. Why have prices slumped during the past month just when everything suggested the markets should be moving higher and higher?

Consumer demand for metals is strong. For the first time for several years there are signs of an increase in capital spending and investment in new plant and machinery, which generate the real demand for many metals. This improvement comes on top of the boom in demand for consumer durable goods that helped rush some metal prices up sharply last year.

Responding to the surge in demand this year, surplus stocks of most metals have declined sharply and in some cases dramatically. Copper stocks, for example, in the London Metal Exchange warehouses have fallen in the past five months from a five-year peak of nearly 436,000 tonnes to just over 252,000 tonnes.

There have been similar warehouse stocks declines for lead—down from 218,000 tonnes last October to 92,675 tonnes last week and zinc down from over 100,000 tonnes in November to just over 44,000 tonnes. Aluminium stocks held in the London Metal Exchange warehouses have also plummeted from a peak of 278,000 tonnes last June to the present level of 155,000 tonnes.

Estimates of total stocks held are difficult to come by, but it is generally agreed that the surplus supplies that have depressed market prices over the past few years are disappearing fast in the face of rising demand and reduced production.

In other words the scenario appeared to be set for a further upsurge, possibly an explosion, in prices, especially in London bearing in mind the decline in the value of sterling, which normally would have sent London prices soaring for dollar commodities, such as metals.

Suddenly, however, everything started to go wrong. Instead of prices continuing to move up as expected, the markets took a sharp downturn for no apparent reason. Producers and merchants claim that the decline is only a temporary phenomenon, resulting from technical market influences. They say that selling by speculators, particularly the very big commodity investment funds in the U.S., are primarily responsible for the sudden fall in prices. These days the weight of speculative funds in the futures markets is so great that on many occasions they completely dominate short-term price movements.

In the case of copper, for example, the start of the decline in prices is said to have been triggered off by massive selling by a big commodity investment fund following a mistake by the computer responsible for displaying price changes on the New York copper futures market (Comex). Many commodity funds base their buying and selling decisions purely on chart price movements and when the computer put up a wrong (much lower) price this unleashed a huge stop-loss selling order from one of the bigger funds. This in turn uncovered further stop-loss selling points, accelerating the decline.

Significantly, however, the market failed to recover once the computer mistake was realised. Instead, prices continued to decline, although the bulk of the selling has been coming from speculative rather than trade sources.

Other metal markets have suffered similar price declines, too, without the help of computer error. The previous rise in lead earlier in the year has been wiped out, in spite of the decline in stocks and a series of strikes in North America and Australia severely disrupting supplies.

Aluminium prices earlier this week dropped to the lowest level for over a year, again disregarding a continued reduction in stocks. Zinc values have lost ground too although there is still a severe shortage of immediately available supplies, especially of special high grade zinc.

Similarly the boom in speciality (or strategic) metals during the first quarter of the year has lost momentum, with some metals shedding much of the earlier gains.

Some of the declines can be explained by fundamental developments. Mr Charles Parry, chairman of Alcoa, admitted that aluminium producers had been over-hasty in re-activating laid up productive capacity in anticipation of demand rising faster than had actually transpired. In copper, China has not bought the same kind of big tonnage (estimated around 450,000 tonnes) as it did last year, although the Japanese have been stepping up their purchases to make up for a shortfall in domestic output.

Interestingly the Japanese have reduced domestic smelter production of energy-consuming materials like aluminium and copper, preferring to rely on imports, and this trend has been encouraged in the case of copper by a worldwide shortage of concentrates — the raw material used by smelters. The Japanese have refused to pay the higher prices for concentrates preferring to replace domestic production with imported supplies

On a more general front the rise in U.S. interest rates, and the expectation of further increases, have undoubtedly been major influences in changing sentiment on the metal markets from "bullish" to "bearish," accounting to Christopher Stobart of Communities Research Unit.

Higher interest rates raise the cost of holding stocks, so consumers are encouraged to reduce their inventories, especially when the low rate of inflation means that the cost of the finished product is stable. Speculators too are disinclined to brave the high risk of putting their money into raw materials when they can achieve a reasonable, much safer, return from simply putting their money on desposit.

Mr Stobart also points out that consumer de-stocking is also encouraged by the fact that there is adequate production capacity available, if necessary, to meet an increase in demand so there is no need to be worried—except in the case of zinc and some of the speciality metals like antimony and tungsten—about a real shortage of supplies developing. At the same time falling prices tempt buyers to delay purchasing as long as possible in hopes of still lower prices and also makes manufacturers of finished products reluctant to order too far in advance. It makes sense to delay ordering if the price of the raw material appears to be coming down.

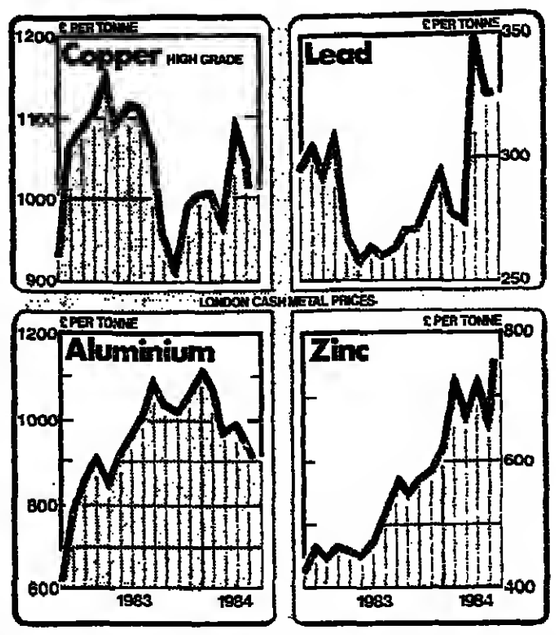
Pierre Gousseland, chairman of Amax, the big U.S. metals producer, claimed in London last week that the signs were hopeful for metals.

Mr Gousseland said there was an inevitable timing between companies starting to restore moth-balled capacity and actually putting capital investment into new plant and machinery. Now that confidence had returned, he said the beginning of an improvement in capital spending was beginning to emerge and underlying consumer demand for metals was strong.

Many London metal merchants agree, although they are dubious about the long-term growth prospects for many metals, especially copper which is under pressure from other materials such as fibre optics. Techoological improvements have already reduced the volume of metals used in many products and this trend is likely to continue. Metal producers in recent years have been forced to scale down their projected annual growth rates in demand drastically, but they have been hoping for the recovery in the economies of the industrialised world at least to bring considerably higher prices after several years in the doldrums.

The recent dismal performance of the markets suggests their hopes may be dashed. While prices may recover again in the autumn, the rise may be shortlived. Many analysts believe that the economic cycle will turn down again quicker than expected next year, reducing demand for metals in the industrialised world as well as developing countries. The strike by metal workers in West Germany is another depressing influence. Nevthereless there is no real explanation why metal prices should have fallen so sharply at this stage.

It may convey an ominous message for producers that the recovery in demand for metals is ending almost before it began. On the other hand the failure of metal markets to explode after a long period of depression, as has happened in the past, may suggest a new era of stability related to lower inflation and the reduced growth rate in demand. It is even possible that speculators may be helping to smooth out longer-term price fluctuations by anticipating, and reacting—earlier than industry—to future trends.



INSURANCE BROKERS

Curb on umbrellas

THIS WEEK the ruling authorities of Lloyd's of London moved against the use of "umbrella arrangements" whereby non-Lloyd's insurance brokers can get direct access to the Lloyd's market.

These arrangements enable a High Street insurance broker to arrange insurance for his private and business clients in the Lloyd's market. But they have been subject to certain irregularities and abuses in past years, the most notable involving a widespread extended warranty insurance scheme where documents were deliberately falsified.

Lloyd's is stamping on these abuses and an internal working party has recommended that these umbrella arrangements should be curbed in order to prevent such irregularities. Some 34 firms could be denied access to the market's trading floor.

At first sight, this move appears to deny insurance at Lloyd's to the general public. Over one-fifth of UK motorists are insured at Lloyd's, a substantial part being through these umbrella arrangements.

Provincial brokers have been designing a variety of insurance schemes for the individual — extended warranty schemes being one prime example—using Lloyd's syndicates as the underwriters.

But Mr Keith Batchelor of C. T. Bowring and Co (Insurance) who chaired the working party, was emphatic that this would not be so and that the public could still have their insurances with Lloyd's.

The object of the working party was to ensure that there was strict control placed on any brokers seeking to arrange insurance at Lloyd's. The Lloyd's broker involved in the umbrella arrangement would have to exercise his responsibility in monitoring the business being placed by this method.

The new moves would not stifle innovation by the provincial non-Lloyd's broker. He could still have his insurance scheme underwritten at Lloyd's. It would not prevent the provincial broker arranging motor insurance for his client at Lloyd's.

Eric Short

MOTOR POLICIES

Discounting ladies

"WOMAN DRIVER" is one of those expletives which self-satisfied males use when they see a particularly silly piece of motoring. But statistically speaking women are "safer" drivers than men in that they have fewer accidents. At last an insurance company, the National Employers Mutual (NEM), is recognising this fact and offering a "lady drivers policy" with lower premiums.

Some insurance companies already offer discounts to women drivers, who generally clock up far fewer miles per year than men, hence the lower level of claims. But NEM is the first to offer a specially-designed policy. Since it went on the market last August thousands of policies have been written, bringing in total premiums well into six figures for NEM.

The NEM policy comes at a 7½ per cent discount to its normal rates. For example, a 30-year-old man driving a group one car and looking for comprehensive cover for social domestic and pleasure use would have to pay a basic premium of £234 inner London, or £117.60 after a 60 per cent no-claims discount. A woman in the same circumstances would pay £271.95 basic, or £108.78 after the no-claims discount. The same people living in Devon would pay £176 basic if they were male, £162.80 if female.

Unlike some other insurance companies, the NEM—which might be called the "gentleman" of the industry—does not stop the "lady driver" from letting a man take the wheel, as long as she has comprehensive cover. The only extra cost arises if a man is driving when an accident happens. Then the policyholder has to pay the first £50. No doubt she hopes the man concerned will do the decent thing.

Margaret Urry

YOUR SAVINGS AND INVESTMENTS—3

Landlord's duty

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

I am paying the 15 per cent surcharge on investment income arising from letting houses. As these are let to the U.S. government, I cut the lawns, keep borders tidy, sweep paths, and I am responsible for all repairs inside and out. This includes boilers and plumbing which are often dealt with out of working hours, blocked drains, rent reviews, inspection at start and close of tenancy. With one group of five houses I have installed at the request of the U.S. government security lighting for the communal area which I maintain (apart from current costs). I hold duplicate sets of keys for emergencies. Do you feel that in view of these reasons I should not pay the investment surcharge? This is of considerable interest to me as I have accounts for 82/83 and 83/84 still to be agreed.

The amount of work which you have done is unfortunately irrelevant to the question of whether the resulting income is regarded as earned. The definition of earned income in the Taxes Act is quite arbitrary, and your schedule A iocome falls outside the line drawn by Parliament, we are sorry to say.

Sidestepping stamp duty

Is it possible to reduce stamp duty on house purchase by buying the land and the house as two separate transactions? This is what happens if one buying the land and the house built on it. What is the difference?

No: each of the two transactions would be part of a series of transactions, so that a certificate for value could not be given. There are other ways to try to avoid the impact of stamp duty. If the amount of duty at the new rate of 1 per cent is sufficient to warrant it you might instruct a solicitor to set up a scheme to suit your requirements.

A travelling man

I have retired early with a pension, sold my house and taken to full-time living and travelling in a motor caravan mostly in Europe.

My pension is paid direct into my UK current account but Eurocheques give me easy access to it when I am abroad.

Am I right in thinking that the re-introduction of exchange controls would put paid to this arrangement?

If so, I would like to transfer a capital sum abroad now in order to fund my travels for several more years should exchange controls ever return.

I suspect that the Channel Islands would not be far enough away for this purpose. Would Switzerland be a safer bet?

The money would only be used of course if exchange controls were imposed by the UK. For this reason I would prefer to keep my investment in sterling to avoid present and possibly future adverse exchange rates.

All this suggests that I should be looking for some kind of Swiss-based multi-currency fund.

Do you agree and how should I go about finding and investing in such a fund?

A return to exchange control could well interfere with your current arrangements; but it would depend on the form of control introduced. Switzerland is generally regarded as safer, but any country may itself introduce controls. You should consult an investment adviser.

Full yearly rack rent

I hold a lease on my office granted on June 24 1976 which is subject to a full yearly rack rent from the end of the sixth year. A formal notice was served upon me followed by a letter from the landlord's surveyors a month before the rent review became effective, suggesting that the rent shall be £10,000 per annum and not the sum previously payable which should take effect from June 24 1982, being the review date.

In a letter dated the same day from these surveyors it was suggested that I might care to submit a sensible counter offer which I did. It was not until one year later that the final rent was agreed of £8,500. The landlord promptly served an account to me requiring me to pay £4,500 being the increased sum from the sixth year having paid the old sum of £4,500 for that period. I promptly sent the additional rent of £4,500 and am now wondering whether they are entitled to recover that sum from me.

Your liability to pay the increased rent will depend on the precise terms of your lease. It is usual, however, to provide for payments of the increment to be back-dated to the review date and payable, after determination, as from that date: so you were probably right to pay up.

Sharing the winnings

Several years ago my wife, two adult children and self each contributed £250 to cover the purchase of a running sequence of Premium Bonds totalling £1,000, to be registered in mother's name and on the full understanding that all winnings would be shared out by my wife in four equal portions.

So far the winnings have been few and small. But what would the CTT position be in the hoped-for event of my wife receiving a large winning? Would the winning be looked on as income for that particular tax purpose, and so not be subject to any sharing-out restriction?

Neither income tax nor capital transfer tax would be payable; but it is desirable to record the sharing arrangement in writing before the hoped-for win occurs.

UNIT TRUSTS

If control moves

Tony Jackson reports that changes in ownership can be good news or bad

THE WORLD of unit-linked insurance has been seeing upheavals of late. In the past two weeks, two of the companies prominent in the field—Cannon Assurance and Target Life—have undergone changes of ownership.

Cannon has been sold by the Cascade Group—a finance and property group based in Calgary, Alberta—to U.S. financial services company Lincoln National Corporation of Fort Wayne, Indiana. Target Life has been sold by Jacob Rothschild's fast-growing Charterhouse J. Rothschild Group to a London investment consortium headed by merchant bank Morgan Grenfell.

Those holding policies with either company might be forgiven for feeling a little like ping-pong balls. If, on the other hand, they are policyholders of long standing, the feeling will be strangely familiar.

Cannon, in particular, has a colourful history of ownership. It was once the UK arm of Bernie Cornfeld's IOS empire, and in 1972 was bought from the liquidators of that ill-fated enterprise by Keyser Ullmann and its then chairman, Tory MP Edward du Cann. Under KU's ownership, it underwent prolonged litigation by the IOS liquidators and a Stock Exchange inquiry into dealings in Lonrho loan stock, and was sold to Cascade in 1979 for £9.6m. Last week it went to Lincoln National for a sum still undisclosed, but understood to be at least £40m.

Target's history, though active enough, is a touch more sedate. Formed independently in 1962, it was acquired in 1972 by merchant bank Dawnay Day, and changed hands again when Dawnay Day was itself acquired by Jacob Rothschild in 1980. Charterhouse J. Rothschild is now disposing of it as a result of its merger with a larger and competing insurer, Hambro Life.

It may be a little disquieting for policy-holders to see responsibility for their future benefits being passed around in this way. In one sense, though, a unit-linked insurer may be less affected by changes of ownership than the standard type of life company. The return ona unit-linked policy is determined by the investment return on the fund: so if—the crucial if—there is no change in investment management, the ultimate ownership is to that extent immaterial.

The benefits from a conventional life company, on the other hand, are more dependent on the company's overall profitability. Should a new owner chose, for instance, to push expensively for new business, the level of policy-holders' benefits could be affected. Should a unit-linked company do the same, the only effect would be on the residual profit for the owners.

But will investment management for these two companies remain unchanged? In Cannon's case, apparently so. At present, lai investment in UK gilts, equities, cash or property is managed in-house, and in-house, and investment in overseas markets and currencies is farmed out externally. This system was left unchanged by Cascade when it took charge in 1979, and the new owners, according to Cannon managing director Dale Sumner, are expected to follow suit.

In Target's case, things are less clear-cut. John Hodson, Target's head of investment, will remain in charge, keeping with him what is regarded as the core of his investment team. But Morgan Grenfell—Target's biggest single shareholder under the new dispensation—will act as general advisers on investment strategy to the Hodson team. In addition, Morgan will manage directly Target's investments in the U.S. and the Far East (which were previously handled elsewhere in the Jacob Rothschild empire). In return for all this, Morgan will receive fees from Target of around £500,000 per year.

Plainly, it is important to ensure a smooth transition between owners. It does not necessarily follow, though, that a change of investment management is a bad thing. Under Dawnay Day, Target was a rather lack-lustre performer in terms of growth and investment return. For its first year under the Rothschild regime, the old investment management was retained. Then, however, it was swept away, and a new team brought in. Since then, Target has shown some of the most spectacular growth in the industry, and several of its funds have been among the top performers.

The moral of all this, perhaps, is that those who choose the index-linked form of insurance might as well resign themselves to change. Their investment return will in any case be more of a switchback than that guaranteed by a conventional life company. As for changes in ownership or investment management, they could be good news or bad—all part of the switchback, in either case. Those averse to that kind of excitement should go for something more solid—one of the Scottish mutual companies, perhaps. Then, at least, there would be very little chance indeed of control passing to Calgary or Fort Wayne, Indiana.

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YOUR SAVINGS AND INVESTMENTS—4

Philip Stephens looks at the prospects for Government stocks

A mixed forecast for gilts

GILTS CAN be as fickle as the weather As the skies clouded over after April's hot spell, the storms had already broken in the gilts market. And though there may be one or two bright spots on the immediate horizon the outlook in general remains distinctly overcast.

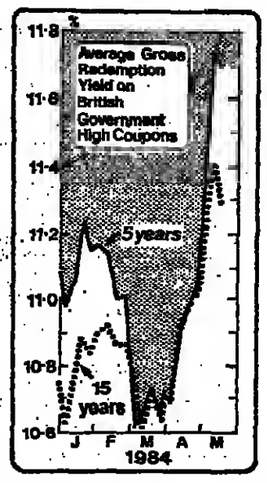
For investors the change has brought heavy capital losses, and most City brokers hold out little hope that they can be more than partially recouped in coming months.

Since the euphoric aftermath of the March Budget prices for long-dated stock have dropped between £4 and £5 per £100 of nominal stock, and for short-dated issues by about half that amount.

Yields, which bad seemed firmly stuck in the 10 to 10.5 per cent range, have jumped up to levels of well over 11 per cent and above for many stocks.

Like most other things in financial markets nowadays, the cause of the fall lies mainly on the other side of the Atlantic. After a long period when it seemed that Britain had effectively "decoupled" its interest rates from levels in the U.S., the link was firmly re-established by the recent surge in U.S. loan rates and the awesome collapse of the U.S. bond market.

Higher base lending rates here and fears that any further tightening of U.S. credit could push them still higher quickly



punctured the optimism of the gilts market.

Mr Stephen Lewis, monetary analyst at broker Phillips & Drew, believes that the U.S. Federal Reserve's policy-making open market committee will decide to tighten credit at its meeting next week.

That will mean a further rise in U.S. interest rates and the strong possibility of another rise in UK base lending rates next month, he says, giving little if any scope for a sustained revival of the gilts market.

Mr Keith Jones, chief economist at James Capel, is not quite so pessimistic, arguing that the market is already discounting a new credit squeeze in the U.S., which anyway is not certain. But while he thinks the market could stage a minor rally from its present low levels this year he does not see it recouping more than around half of its losses since the Budget.

The domestic background for a revival in gilts has also worsened over the past two months. The strong pace of credit demand, fears that the money supply is expanding rapidly and an unexpectedly high level of government borrowing last month all point to a cautious approach from the big institutional buyers.

Fears that recent rises in factory gate prices and a slight rise in the level of pay deals may herald an upturn in inflation are also likely to dampen enthusiasm. The exceptions to the rule of course, are index-linked stocks which have already bucked the downward trends.

The news, though, is not all bad.

While the institutions have been holding back from buying they have been amassing huge cash balances, due to be boosted further next week by around £800m in dividend payments.

Many brokers believe that sooner or later most of this cash will find its way into gilts and, if the U.S. bond market can avoid further heavy losses, at least a minor rally in gilts could come as early as next week.

Some analysts also believe that the money supply outlook will improve later this year and this, coupled with a lower level of new gilt issues and a good institutional cash flow position may push the market higher in the autumn.

On that argument the next few weeks might be the right time to buy into the market and lock into the present high yields. But for the moment even the optimists are predicting only sunny spells rather than anything like a heatwave.

HENDERSON/BANK OF SCOTLAND

In search of more new markets

ONE SIGN of the changes now sweeping through the world of financial services is the way different groups are combining to refine the goods they put on show for the private investor.

The latest example is the link-up announced this week between Henderson Unit Trust Management and the Bank of Scotland to offer a money market high interest cheque account.

For the Bank of Scotland it is a move into familiar territory. It was the first of the UK clearing banks to open such accounts for its own customers and has since extended the service through links with the Alliance Building Society and the Nottingham Building Society.

The aim for the bank is win new customers and new deposits without building a big branch network outside Scotland. It is smaller not only than the big four clearers but also than its Scottish rival the Royal Bank of Scotland (which also owns Williams and Glyn's, and will merge its Scottish and English businesses late next year).

The innovative link with Henderson fits into the strategy. Customers introduced through

Stephen Wagstyl reports on a new partnership

Henderson will have their accounts operated on exactly the same terms as the bank's existing money market account clients.

At the launch, Mr John Robertson, assistant general manager of the bank, said: "This partnership will help to spread both Henderson's and Bank of Scotland's influence throughout the UK."

For Henderson, the great attraction of the venture is that it encourages customers to keep their money within the group's orbit when they go liquid pending an opportunity to go back into the market lower down, or to switch into another fund.

It reduces the possibility of a client changing to another investment house on the way.

Henderson must have sensed that it was rather late on the money market scene. The first major account was launched as long ago as 1981 by Tyndall but there was a real explosion after January last year when Save and Posper and Robert Fleming marketed their chequebook account followed closely by six other funds.

The link with the Bank of Scotland offers Henderson a relatively quick way into this part of the market—it would have been more difficult and more costly for the group to set up its own cheque account.

The launch of the account coincides neatly with a period of growing uncertainty in the equity markets, both in the UK and abroad, and with a hardening of interest rates.

Both partners were coy at the launch about how much money the new account might attract from Henderson's 135,000 clients. Certainly it will be beyond the reach of many since the minimum balance needed for an account is £2,500.

The interest rate offered compares favourably with similar accounts from other operators. It is adjusted daily depending on the current rate in the money market and late this week it was set at an effective annual rate of 9 per cent, paid gross, although all these bank accounts may be affected by legislation next year forcing them to deduct tax at source.

Customers receive a chequebook which can be used for payments above £250 with up to nine transactions every quarter free of charge. No notice is required for withdrawals and any interest already earned is not forfeited. Clients holding Bank of Scotland Visa cards can make smaller payments from the account to settle their monthly bills.

Henderson also offers a 1 per cent discount on the price of its units if the purchase is made with funds from the money market account.

ASIAN MARKETS

Tokyo crashes—and crashes

THE PAST week on the Tokyo stock market brought with it a rapid essay in déjà vu. "Second-largest stock market crash in history" read Tuesday's newspaper headlines, acknowledging Monday's 270.53 points crash in the Nikkei-Dow Jones 225-share average. This penultimate accolade lasted just 72 hours, until the Nikkei Dow lurched a further 279.34 points lower on Thursday. "Second-largest stock market crash in history," read Friday's newspaper headlines.

The week ended on a milder note. Friday saw a mere 213.63 points drop, leaving the Nikkei Dow to close the week at 10,126.88, down 706.99 on the week, and 10 per cent lower than the all-time high of 11,190.71 achieved on May 4, the peak of a 20-month bull market.

To say Wall Street sneezed and Tokyo caught the cold is at best half an explanation. Monday's sharp fall was widely reckoned to be a continuation of the previous week's unsettled mood abroad, with the U.S. contemplating balefully its interest rates, Britain its refractory miners. Over the weekend, the "sell" orders piled up in Tokyo, all but a small fraction of the market's 270.53 drop came in the morning, to be followed by a relatively uneventful afternoon.

ROBERT COTTRELL on a bad week in Japan

Monday also saw the dollar rise back to trade at more than Yen 231/$ — a 10-week high reached in defiance of the prevailing wisdom of the past six months that the dollar should now be steadily weakening towards a natural rate of around Yen 215 or Yen 210/$.

On Friday the dollar firmed still further, rising in Tokyo to close at Yen 233.85/$ after hitting Yen 234.2/$, a three-month high, in the afternoon.

After two relatively tranquil days, Thursday's second-second-largest-ever stock market drop had a peculiarly Japanese background. Wednesday's attack on a Saudi tanker in the Gulf evoked one of Japan's great economic fears, that of impeded oil supplies. Japan imports all of its oil, 65 per cent from the Gulf. Even with the country's 120-day stock as a buffer, Japan has more cause than most countries to fear a maritime escalation of the Gulf war.

While the two major declines of the week can be related to immediate circumstances, it is worth noting that foreign investors, whose buying led last year's gains for many Japanese stocks, have been steadily selling the Tokyo market for the last two months. Foreign selling was until last week more than countered by domestic buying, to the extent that the Nikkei Dow Jones average hit its all-time high just two weeks ago.

But the most aggressive domestic buyers were individuals using margin credit—people likely to be at best short-term holders of stocks, highly vulnerable to tighter credit, or market hiccups. On Monday, margin credit—another collated indicator—hit an all-time high. The Tokyo stock exchange moved yesterday afternoon to try to break a potentially vicious circle of forced-selling by easing investors' margin requirements from 60 to 50 per cent.

Japanese analysts are speaking by and large of "corrections" and "consolidations." A less inhibited foreign fund manager asks simply whether something does not have to give in a big way, when the stock market rises over 60 per cent in 20 months in a low-inflation economy growing at around 4 per cent annually.

Overseas investors as a whole seem to agree, foreign selling last week totalled Y66.9bn, almost five times the level of the previous week.

SAVINGS OFFERS

UK CONVERTIBLE STOCK 19/5/84

Statistics provided by DATASTREAM International

Name and description	Size (£m)	Current price	Terms*	Conversion dates§	Flat yield	Red yield	Premium† Current	Premium† Range‡	Income Equ§	Income Conv¶	Income Div♢	Cheap (+) Dear (−)♠ Current
British Land 12pc Cv. 2002	9.60	382.50	533.3	80-92	3.1		−3.6	− 8 to −3	46.8	61.7	3.7	+ 7.3
Hanson Trust 9¾pc Cv. 01-06	81.54	381.50	160.7	85-01	2.7		−7.1	− 7 to 2	172.7	71.9	−25.9	−18.9
Slough Estates 10pc Cv. 87-90	5.03	283.50	234.4	78-85	3.6		−2.5	−14 to −1	13.5	9.6	− 1.3	+ 1.1
Slough Estates 8pc Cv. 91-94	24.72	122.00	97.5	80-88	6.7	4.8	0.9	− 6 to 2	21.8	26.1	3.5	+ 2.6

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible at the final conversion date whichever is earlier. ¶ Income on £100 nominal of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♢ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♠ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness, − is an indication of relative dearness. § Second date is assumed date of conversion. This is not necessarily the last date of conversion.

PROPERTY

A patchwork of prices in London

BY JUNE FIELD

IN SPITE of the eternal cry of many London estate agents that there is not enough stock, particularly in the quality sector, there is certainly no shortage of places for sale both in central London and the adjacent fringes of the west and south-west districts.

Andrew Bishop of Jackson Stops & Staff in Chelsea finds that flats in a good quality conversion remain the popular choice for most purchasers who need to live and work in London.

"The quality of this type of accommodation coming onto the market has increased immeasurably over recent years with the provision of high quality fitted kitchens and bathrooms, plus the security and convenience of the latest video-entry systems. This type of flat combines the charm of an older property with the advantages of low outgoings and modern amenities. The large mansion blocks with their proportionally higher service charges have become less attractive to the young purchaser, but they still find favour with foreign buyers and investors who are attracted by the porterage and services that a purpose-built block provides."

In any market there will always be the star performer, and one of the areas which has seen much growth in value over the last 12 months is Ooslow Gardens. For so long "bedsit land," this part of Kensington has now become a good second best to Chelsea. In Onslow Gardens a two bedroom flat on a lease of 65 years can cost between £85,000 and £125,000. A sustained level of high quality developments has achieved this, and Andrew Bishop is very optimistic about a number of exciting developments that they will be marketing there later in the year. And they would not be surprised if the same success story were repeated in the areas between Queensgate and Gloucester Road, Cranley and Evelyn Gardens and to the west of Earls Court Road on which developers are already casting their sights.

The addition of VAT to conversion work next month will obviously add to the cost of restored property, so what is on offer now must be good value. A two bedroom refurbished flat in a serviced block in Baker Street, W1, can still be found for between £57,000 and £79,000 for a 114-year lease. (Landmark Estates, 01-486 0079); while in Pont Street, SW1, a selection of modernised apartments in a new conversion of two red-brick Victorian houses are from £50,000 to £200,000 including carpets and kitchen equipment (Roland Quick, 01-235 45451. And in a period building in Courtfield Gardens, two bedroom, two bathroom flats on 125 year leases are £69,950-£107,500. (Aylesfords, 01-351 2383, and Russell Simpson, 01-584 7876).

Edward Erdman in Grosvenor Street, W1, record an increase of 10 per cent or so in the up to £70,000 sector, which is mainly middle market small flats. They warn that leasehold blocks in the Central London area whose leases have fallen below the 50-year mark are generally proving unacceptable to building societies. "Sales of this type of property are, therefore, becoming difficult, which raises the question of the need for new legislation, to assure the right to renew or extend a lease," comments Erdman's Roo Presley.

Gary Hersham of Beauchamp Estates in Curzon Street, points out that the buyer looking for style rather than space could find a freehold "bijou" cottage with two or maybe three very small bedrooms for around £150,000.

He says one should expect to pay £200,000 to £250,000 for a family house in good areas of central London, the price differential reflecting the condition of the property. "In this bracket one can look for a five-bedroom freehold house in Kensington, or a 50-year lease for a Belgravia mews house.

"Over £250,000 the price gets a bit arbitrary. Keen buyers push up prices in quantum leaps over this limit. For example a longe lease on a large semi-detached house in St John's Wood with three living rooms, five bedrooms, and a large garden, in superlative order, is £550,000.

The firm reports exceptional competition for properties in Holland Villas Road, Addison Road, and Addison Crescent. Traditional British families who want a home in London are among recent buyers. Foreign missions also favour the area, and have lately bought some substantial houses for senior diplomats. (Once part of Holland Park farm, the houses in this area were mostly speculatively built by James Hall in the early part of the 19th century. Hall went broke, and at an auction in 1864 detached houses were sold for between £1,000 and £2,000. Now the figures are nearer £500,000, occasionally soaring to nearly £1m).

The prices of properties on the Phillimore Estate, W8 where some of the houses back onto Holland Park, have increased dramatically in the last six months, and the estate company's policy of increasing the cost of extending the lease has pushed the price of the larger houses well into the £1m bracket. Robin Langton of Aylesford's Kensington Church Street office sold one house in the road for £925,000, and John D. Wood sold an 82-year lease of another with seven bedrooms plus a basement staff flat for £1.15m.

A two bedroom apartment in one of London's most impressive mansion blocks, Whitehall Court, SW1, has this view of Horse Guards Parade from one balcony, and views of St James's Park, Buckingham Palace, and the River Thames from the other two balconies. Price £195,000 for a 43 year lease. (Available are maid, valet, restaurant and laundry services.) Details Alistair Howie, Aylesford, 440 Kings Road, London, SW10 (01-351 2383).

Little-known Lincolnshire

Barrowby House, near Grantham, Lincolnshire in walled gardens and grounds of 3½ acres is in the region of £130,000 through Peter Burrows, Strutt and Parker, 12 London Road, Grantham, Lincolnshire (0476 65886).

WHAT ABOUT Lincolnshire, a reader asked after noting my recent guides to country properties. "Prices are comparatively low, the pace of life is slower, yet we are within three hours' drive of London, and commuter trains run via Peterborough which is just over 45 minutes from the old market town of Boston. Kings Cross is about 1½ to two hours by high speed train."

A search around the area of Boston (in the Middle Ages a port of considerable importance, paying a levy only a little less than London), revealed what one agent called "an ideal district for second-home-hunting as well as permanent living."

Around the little known countryside of fertile farms and fen down near The Wash in the part known as Holland, for hollow or flat land, there are indeed some intriguing properties at prices considerably lower than in the south of Britain.

● A brick and slate former chapel in Butterwick, five miles from Boston, at £12,950 or near offer is a 1901 building: with its hall, committee room, kitchen and wc, it has planning permission for conversion to a five-bedroomed house.

● Farm cottages around the village of Swineshead, with its nearby Abbey and Castle, are under £20,000, ready to move into: and small detached bungalows in a quiet location in Boston are under £30,000, with more imposing houses £50,000 to £75,000 such as one overlooking the River Witham and its boating marina.

● The place with the most character was a Gothic-style stone cottage built in 1856 by Sir Gilbert Scott at Algarkirk, convenient for Spalding, Holbeach and Kirton. The price was £37,500 for the four-bedroom cottage (two bedrooms are in the eaves up a twisting staircase), with its kitchen garden, spinney and caravan stand.

For property guides with the sort of useful basic information that is often left off property particulars (both general and water rates worked out, plus the name and address of the solicitors acting for the vendor), contact Bruce Mather, partner in Elevs, 1 Main Ridge West, Boston, Lincolnshire. The firm also has offices in Skegness and Spilsby.

Further to the west, three miles from Grantham, Peter Burrows of Strutt and Parker's London Road, Grantham office, is selling Barrowby House: In the village of Barrowby, within a mile of the A1 Great North Road, it is in Belvoir hunting country. Listed of architectural interest Grade II, the handsome five-bay, mullion-and-transom-cross windowed stone house is in the region of £130,000.

Included with the 17th century six-bedroom, two-bathroom home with its period fireplaces and exposed beams, is a coach house, potting shed, paddock, grass tennis court and a charming Gothic octagonal summer house. The garden ornaments are extra, but can be bought by arrangement.

Under the hammer

TODAY IS the last "viewing" at Elveden Hall, a vast 19th century house with a spectacular Taj Mahal-style marble lined hall. Christie's four-day sale of the contents starts on Monday.

It will cost you £35 to go in, which includes the splendidly produced seven-volume set of catalogues with a background history by Clive Aslet of the one-time maharajah's mansion near Thetford, Norfolk.

The original house, said to have been built around 1766 by Admiral Lord Keppel, was knocked down after 1863 (except for two rooms), by Duleep Singh, deposed Indian prince whose treasury yielded up the fabulous Koo-i-Noor diamond for Quen Victoria. His nominal father was Runjit Singh, the Lion of Punjab ("a diminutive tyrant, pock-marked and blind in one eye' is how Michael Alexander and Sushile Aoaud described him in *Queen Victoria's Maharaja*, published in 1980 by Weidenfeld).

The Maharajah loved British blood sports, and Elveden became known for "the rearing and slaughter of game on a scale never before equalled in this country" (*Vanity Fair*, 1882 in the note accompanying the Spy cartoon). The "Black Prince" as he was known, died in 1893, and his favourite shooting party guest, the Prince of Wales, sent a wreath "For Auld Lang Syne."

Sir Edward Cecil Guinness of the Irish brewing family (created the first Earl of Iveagh in 1912), bought Elveden in 1894. He added another wing, together with the extraordinary Indian Hall. The present earl, chairman of Arthur Guinness, gave up living in the house in 1939, and has now settled in Ireland. He is selling the contents, but the fate of the estate appears to be undecided.

A great deal of the furniture was forlornly under dust sheets when I went along. The grand, imposing rich peach and lemon brick house to which Edward VII came every other year for the lavish shooting parties, alternating with Chatsworth, has not been lived in since World War Two, when it was occupied by the U.S. 8th Air Force.

(Although by the 1930's the get-togethers were on a more limited scale, nevertheless one could observe in the visitor's book the photographs and signatures of such as Neville Chamberlain, Chips Channon, Lord Halifax and Albert Duke of York, later George VI).

There are line upon lines of tables, clusters of overstuffed Victorian chairs, settees and hump-backed sofas more comfortable than pretty, and the occasional stuffed owl and duck. The helmet-shaped brass coal scuttles in an attic are expected to go for £35 or so in the sale.

In general the total of over 2,500 items expected to raise more than £2.5m, are classed as interesting, rather than great. There is little of Indian taste left in the furniture, except for a couple of Anglo-Indian rosewood chairs with fretted backs, and the odd toilet mirror and pretty box.

The pieces, mainly of English and Irish *provenance*, form what Christie director John Herbert calls one of the largest and most varied groups to have come on the market since the War. "This means that there is a chance for professional or amateur buyer to acquire useful and attractive pieces of furniture."

For those who appreciate the heavy stuff there are large breakfront bookcases, and several Italian walnut *cassapancas*, massive settles-cum-chests, while a French mahogany *cartonnier*, incorporating 20 leather-fronted boxes labelled "shooting parties" could be indispensable for an aspiring hostess to keep a card index on guests.

The *art déco* enthusiast should take a look at the evocative furniture and fittings for the Silver Bedroom. They were designed around 1930 for the second Countess Iveagh by Betty Joel, who with husband David Joel were leading pioneers of the Modern Movement in furniture. The 10 Joel pieces in lot 943 are all labelled "Token" Hand-made Furniture, the name deriving from the teak and oak they were made of. The estimate is £2,000 to £4,000, the wide spread indicative that their value is a bit of an unknown quantity.

The most distinguished object in the sale must be Lord Charlemont's medal cabinet, designed by Sir William Chambers 1767-68. It was bought in 1895 and fitted above the fireplace in the dressing room at Elveden, and anyone who buys it will have to make good the wall after it is removed.

Most of the tapestries and curtains are well preserved, and the carpets and rugs have been cleaned and moth-proofed regularly. There is some handsome early Berlin *faience*, and some interesting Worcester blue and white, but it might have been kinder to leave the handleless Toby jug, a pug with its hind-paw restored, and a chipped beer jug, on the shelf.

BY JUNE FIELD

هكذا من الأصل

TRAVEL

Michael Thompson-Noel investigates the Great Barrier Reef

Of stringybarks and gingee trees

IT IS A long time since I played cricket, so that it came as a pleasing discovery to learn that I can still construct an innings. The discovery came in April, during a stay on Dunk Island, a tropical gem near South Mission Beach, off Northern Queensland, cricket being a typical Sunday pass-time on laid-back Dunk, together with tennis, swimming, snorkeling, sailing, windsurfing, cruising, horse-riding and big game fishing.

The cricket match was played beneath a flawless azure sky, on lush tropical turf ringed by thorough-going jungle, amidst whose ranks—even as I scored runs—I could discern flame trees and umbrella trees, hibiscus, Alexandra palms, huge bloodwoods, stringybarks, gingee trees, wattle, strangle-figs and swamp mahogany.

I flicked runs to either side, careless of their abundance, the fluency of the performance coming finally to a close on a controversial delivery that whistled in erratically, like a mangrove kingfisher, before darting hastily and grazing the inside bail.

A visit to Dunk, and to its neighbour, Bedarra, is as fine a way as any of soaking up the sun and putting yourself in reach of the Great Barrier Reef, which stretches for 1,500 miles, from the Torres Strait, off Cape York Peninsular, south to Gladstone, in central Queensland, just below the Tropic of Capricorn.

Within the reef are about 1,000 islands on 23 of which are holiday resorts though only three (Lady Elliott, Heron and Green Islands) are actually on the reef. The islands vary greatly. Most are sub-tropical, and many, such as those in the Whit Sunday group, including Daydream, South Molle, Lindeman and Hayman, endure large tidal movements, which makes swimming difficult, if not impossible at low tide.

To find the island that suits you best, consult a first-rate travel agent, and fillet the brochures for hidden costs, because holidaying in Australia is relatively expensive, and some of the islands are like Butlins-gone-mad.

On the other hand, those off Northern Queensland (between Cairns and Townsville) can be firmly recommended, particularly Dunk, Hinchinbrook (the world's largest island national park), Bedarra, and Orpheous (which affects a Mediterranean touch, with terra cotta tiles and piazzo-style central complex, but is sub-tropical and sparsely vegetated).

Dunk was a joy. It is part of the Family Island group, which stretches south east from Dunk for about nine miles. Dunk and Hinchinbrook and those in between are more lush than islands to the north or south, their tropical rain forests being sustained by a typically monsoonal climate, with a wet season from late December to April. Cyclones, which hit a given area on the north Queensland coast about once every 20 years, occur only in the rainy season, otherwise it is relatively dry. Temperatures average 21 deg C. in winter, and 26 deg in summer.

Dunk is the largest in this group, being big enough to boast permanent fresh water streams. Its emblem is the blue-and-black swallowtailed Ulysses butterfly, while its variety of birdlife, from Sunbirds and Honeyeaters to the sulphur-crested Cockatoo and White-Breasted Sea-Eagle, is brilliant and profuse.

There are barping tree frogs, to serenade your sleep, plus an unwelcome pest, the cane toad. There are also several species of snake, mostly harmless tree snakes and pythons, though there is the dangerous death-adder, so look before you leap (on the mainland, the Queensland rainforests play host to a variety of nasties, including crocodiles, which can be encountered in lowland rainforest creek, and the very dangerous, though very rarely seen, rough-scaled snake). There is also the amethystine python, Australia's largest snake which average about 11 ft long. The chances are that you will encounter nothing more dangerous in the rain forest than a tripper from Brisbane clutching a FOUREX, but at least wear shoes and socks, and don't pick up sticks.

Disappointingly, there are no marsupials on Dunk. Aboriginal cave paintings on the island depicted men, lizards, turtles and snakes but no kangaroos, wallabies, possums or koalas, as found on the mainland, such a short distance away.

The resort on Dunk is owned and run by TAA, one of Australia's two domestic airlines. The accommodation is comfortable, and the food all right, but its main attraction, apart from the rain forest, is the sophisticated range of things to do. There is a six-hole golf course, and excellent tennis courts, plus comfortable cruisers that ferry you to the reef. Prices start at A$84-120. You can fly there from Townsville, or catch a water taxi from the mainland.

Dunk's neighbour, Bedarra, is far smaller and much more exclusive. It takes only 16 guests, who stay in comfortable bungalows right on the beach. Apart from its beauty, its drawing card is seclusion, which is why the cost is A$139 (£92.60) per person per night. With air-inclusive packages from Sydney that start at A$1,375 a week.

From Bedarra we crossed to the mainland by water taxi (a hair-raising run, though we were in good hands), and stayed a night at the excellent Mission Beach Resort.

From Mission Beach, next morning, we took a Greyhound ride to Cairns, past miles of waving sugar cane. Cairns is the gateway to Queensland's tropical north. It is also the stepping stone to the Great Plateau, comprised of the Atherton and Evelyn Tablelands with rainforests and tobacco, dairy and beef farms, and Lake Placid at the entrance to the Barron Gorge.

Visit Mareeba if you can, which is tobacco and rodeo country, and Chillagoe, and Hypipamee Crater, and Millstream Falls.

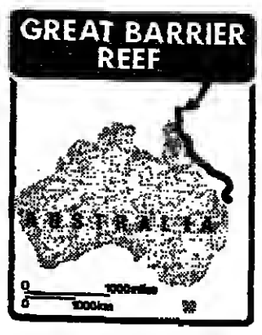
Cairns is also the stepping-stone to the magnificent isolation of Cape York Peninsular, an ancient aboriginal domain, at whose tip Australia runs out.

Further information:

Contact TAA via your travel agent, or write direct to Dunk Island Resort (or Bedarra Hideaway), Queensland, Australia. The Queensland Government Tourist Bureau is at Adelaide and Edward Streets, Brisbane. (Tel. 07-31-2211.) For Mission Beach Resort, write to PO Box 452, Tully, Q4854, or 'phone 070168-8288. For Greyhound Australia, which offers a wide range of tours, write to 79 Melbourne Street, South Brisbane, Queensland, or call 07-240-9300.

More tours are arranged by Australia Pacific, 214 Edward Street, Brisbane (including a 14-day, six-island tour of the Barrier Reef/Cairns for A$1,558). Hire cars are plentiful. For quality motels, write to Flag Inns, 566 St Kilda Road, Melbourne, Victoria.

The Queensland Tourist and Travel Corporation at 392, Strand, WC2, can help with initial enquiries.



Pool and beach at Dunk Island

How to play it safe on the

THE APPROACH of the main holiday season somehow always seems to coincide with jitters in the currency markets. The temptation then arises to make a penny or two on the money we take abroad. No one likes to find that someone else is getting a better rate of exchange because they have D-marks/Dollars/Sterling travel cheques.

In most circumstances, however, the swings and roundabouts of the currency markets are so minor in tourism terms that the average traveller is better off thinking about peace of mind rather than profits. Even a four cent rise or fall in the value of sterling against the dollar only means a few pounds per hundred—and since it could go either way why bother with the gamble?

For most European travels the best mix is a few days' supply of basic local currency, a stock of sterling travellers' cheques, a Eurocheque encashment card and credit cards. The local currency needs would vary according to the day of departure and whether any local holidays are involved. Travelling to rural France on Friday evening, for example, could mean three full days before a bank can be reached. This would be where the credit cards come in but, as the Consumers' Association found recently, fewer garages in France take them than in the UK.

Most of the bigger travel cheque issuers have instant refund systems if your travel cheques are lost or stolen—but keep a note of the numbers separately. Once fashionable, foreign currency cheques can be useful but, particularly when issued by foreign banks, the lost/stolen refund systems leave a great deal to be desired. Stick to sterling.

This does not apply to the U.S., Latin America or parts of the Caribbean, where dollar cheques are a must. Take small denominations.

U.S. retailers will take travel cheques like cash (some may insist on drivers licence and/or passport before doing so). They will not, however, sell you a magazine and give you change for a $100 cheque. I have found the $20 cheque by far the most useful even if banks hate issuing 50 of the things at a time.

Make sure the British notes you may have with you as a reserve (best kept to a minimum) are clean and preferably newish. Again British banks do not believe it but some foreign exchange houses refuse to take a note that has any scribble on it, particularly the Russians.

Credit card companies seem generally honourable about exchange rates and which cards you take seems to vary from country to country, a purely subjective view is that Access has more strength in Europe, Visa in the U.S. Diners appears widespread in much of Europe, particularly France, but less handy in the States. Most card takers will prefer to take Access or Visa because it costs them less, but try to avoid getting too close to your credit limit since a real emergency might force you into needing the spare spending capacity.

Arthur Sandles

MOTORING

Electric power shocks

BY STUART MARSHALL

THE IDEAL city centre car would be a tiny hatchback, easy to enter and leave, lively though economical, physically undemanding to drive in thick traffic, silent and non-polluting. In other words, a sub-mini sized electric car.

It could be refuelled at night when power stations have generating capacity to spare; a "black box" of electronics would replace a motor-car's transmission and engine management systems; and its pence-per-mile fuel cost would be unrivalled. The advantages of the battery electric car have been promoted endlessly over the years. The first practical electric road vehicle moved under its own power in 1837—it was a contemporary of Stephenson's Rocket—but the dream of a battery car for the world and his wife is as far off as ever.

Or is it? The current (if you'll forgive the pun) issue of that invaluable reference book, "World Cars 1983" published by Herald Books at £21, lists 40 electric cars. They range from things like hard boiled eggs on castors to full-sized U.S. automobiles with batteries and a petrol engine-driven on-board charging system. The 1978 World Cars—the first to categorise them separately—had 30 electric cars listed. The ranks of the prototypes swell; the battery car you can buy from a dealer doesn't exist. I mean a real car: one that could replace a Mini or Metro.

The man who aims to change all this is none other than Sir Clive Sinclair, inventor of the pocket calculator, father of the home computer and pocket TV. He founded his own company, Sinclair Vehicles Limited (SVL) in February this year though he began bending his mind to the battery car more than ten years earlier and set up a design team in 1981.

According to Sir Clive, the team has sought radical solutions to problems of design, materials and power which have confounded past electric vehicle programmes. Instead of starting with a conventional if shrunken car and then seeking a breakthrough in the battery field to power it successfully, SVL has reversed the process. It accepts that no alternative to the lead/acid battery is likely to appear at an economic price.

The Enfield 8000 electric car

So Sir Clive's forthcoming low-cost town runabout exploits existing battery technology instead of fighting against it. How? I do not know, but Sir Clive promises to reveal all later this year and plans to market the car in about 12 months time. It will be made at Hoover's Merthyr Tydfil factory, where a production line is being established. SVL's managing director, Barrie Wills, speaks of "an extremely competitive price" that will allow the Sinclairmobile (my name—not his) to appeal to commuters, shoppers and the younger generation.

If anyone can get the battery car out of fantasy land and on the road, it will be Sir Clive, but he must be aware that it will be a daunting task. SVL's security has been tight and no information on the car has leaked, but it must be a sub-mini sized two seater, with a plastic body, tiny wheels and low rolling resistance tyres.

That description would have applied to the nearest approach to a viable electric car seen in Britain so far — the Enfield 8000 of 1975. The Electricity Council bought 60 of them, but plans to put it into volume production were stillborn.

I tried an Enfield in the West End of London. It nipped up to 20 mph from a standstill in five seconds, leaving buses standing, but acceleration tailed off sharply after that. It weaved in and out of the traffic most satisfactorily and was claimed to have a maximum speed of 40 mph and a range of up to 55 miles. I tried to borrow one to drive the 35 miles to my Kent home, but in vain. No-one actually said so, but I think they were afraid the combination of battery drain caused by stop-start London driving followed by a climb over the North Downs would leave me stranded on the Sevenoaks-Tonbridge by-pass.

In 1975, the Enfield cost £2,898, which was twice the price of a Mini. In all, 108 Enfields are said to have been built. The price would have been much lower had it been possible to produce them in thousands and not in penny packets. But even at the same price as, say, a Mini or a Fiat 126, can a battery electric car ever be expected to sell strictly on its merits? This I personally doubt. An electric car is of such limited usefulness.

Advocates of "commuter cars," be they electric or petrol-engined, argue—quite correctly I am sure—that 86 per cent of all car journeys in Britain involve a 4½-seat vehicle carrying only one or two people. They point out, too, that the average car journey is only six miles. From which they deduce there must be a pent-up demand for a two-seat car with low running costs even though (in the case of the battery electric) it has a refuelling range of no greater distance than a Mini will run on a gallon of petrol. Then it has to go on charge for about eight hours before it can run again, whereas the Mini or the Fiat 126 can go from Lands End to John o' Groats if needs be, which makes it a better buy because it is a more flexible product.

How many readers of this column would buy a battery electric with a 50-mile range as a second car? I should like to know. So, I am sure, would Sir Clive Sinclair. If you would buy one, why? For environmental reasons, for economy, because they are so easy to drive? Would special legal incentives like allowing battery cars to park on single yellow lines help tip the balance? I will publish a selection of views.

CHESS

LEONARD BARDEN

A MEMORABLE Phillips and Drew/GLC international ended at County Hall last week with yet another triumph for world champion Karpov, who has now won 57 tournament first prizes, and a surprising but deserved British success for Murray Chandler in joint second place. Before the start Chandler was considered a likely tail-ender, but his active, fighting play and sharp eye for tactics achieved a career-best performance. His FIDE world rating will rise to around 2550, and at age 24 he has real chances of joining Miles and Nunn in the elite of super-GMs rated 2600 or above.

Final results at Phillips and Drew/GLC were Karpov (USSR) 9 out of 13, Chandler (England) and Polugaevsky (USSR) 8, Timman (Netherlands) 7½, Ribli (Hungary) and Seirawan (US) 7, Korchnoi (Switzerland) and Vaganian (USSR) 6½, Andersson (Sweden), Miles and Speelman (England) 5½, Mestel and Nunn (England) and Torre (Philippines) 5.

Karpov surprisingly lost to the backmarker Torre near the end. He won six games, the same as Chandler, and the one weakness in the British player's game was his defence to 1 P-Q4 where his favourite Tarrasch (1 P-Q4, P-Q4; 2 P-QB4, P-K3; 3, N-QB3, P-QB4) cost three important points. Karpov v Chandler in an early round proved the tournament decider, and it showed Karpov's in-depth analysis of key openings. His opponent for the world title, Kasparov, also favours the Tarrasch, and judged by this week's game the champion plans a refutation.

White: A. Karpov (USSR). Black: M. Chandler (England). Queen's Gambit. Tarrasch (Phillips and Drew/GLC 1984).

1 P-Q4, P-Q4; 2 P-QB4, P-K3; 3 N-KB3, P-QB4; 4 BPxP, KPxP; 5 P-KN3, N-KB3; 6 B-N2, B-K2; 7 0-0, 0-0; 8 N-B3, N-B3; 9 PxP, BxP; 10 B-N5, P-Q5; 11 BxN, QxB; 12 N-Q5, Q-Q1; 13 N-Q2, R-K1; 14 R-B1, B-N3; 15 R-K1, B-K3.

Black's opening gives active piece play to offset his weak pawn, yet it is only here that the theoretical argument really starts. In an earlier game Browne-Chandler, BBC 1983, 15 . . . B-N5 proved a loss of time after 16 N-QB4, B-QB4; 17 P-QR3, P-QR3; 18 P-QN4 since the black QB later retreated to K3.

16 N-KB4, BxP?

In two later games at Phillips and Drew, Chandler preferred 16 . . . Q-Q2, when the possibilities are 17 NxB, QxN; 18 N-B4, QR-Q1; 19 P-QR3, N-K4 with level chances (Andersson-Chandler) or 17 Q-R4, QR-B1; 18 N-B4, B-Q1; 19 P-QN4, P-QR3; 20 N-QN2, B-KN4 followed soon by BxN (Miles-Chandler) when White was marginally better. One's overall impression is that Karpov will need to try a different tack against Kasparov.

17 P-N3, B-R4; 18 R-B2, BxP; 19 NxB, P-Q6.

A dynamic resource, but still theory—it was suggested by Tony Miles in the tournament book of Niksic 1983, where the game Miles v Kasparov was yet another Tarrasch. The idea is 20 NxP? BxR; 21 QxB, QxN! when Black wins, but Karpov's midnight oil planning has spotted an improvement.

20 RxN! BxR; 21 R-B1, P-Q7; 22 R-N1, P-QR4; 23 N-Q3, Q-N4; 24 N(N3)-B5, QR-Q1; 25 BxP, P-R6; 26 B-B3, Q-B4; 27 K-N2, P-KR5?

A remarkable Karpov concept: Black's seemingly formidable bishop and passed pawn duo are outweighed by a light square blockade which leads to a winning attack on the black king. Possibly Black's last chance is 27 . . . R-Q5 to stop White's P-KN4.

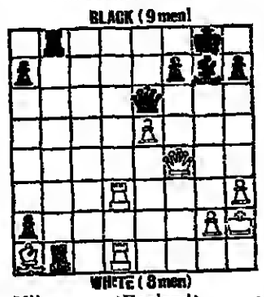
28 P-N4, Q-N4; 29 P-R3, R-Q5; 30 Q-N3, P-N3; 31 P-K3, R(5)-Q1; 32 N-K4, P-R5; 33 QxP, Q-K2; 34 P-N5!

Among Karpov's less recognised techniques is his mastery of the clock. Just as in the game against Korchnoi given here last week, the final attack is delivered when his opponent is in acute time pressure before the control at move 40.

34 . . . RxN; 35 N-B6 ch, K-B1; 36 QxP, Q-Q1; 37 R-N7, Resigns.

POSITION No. 516

BLACK (9 men)

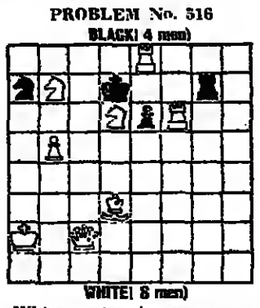


WHITE (8 men)

Miles (England) v Polugaevsky (USSR), Phillips and Drew/GLC 1984. This was the chess swindle of the tournament: Black (to play) can win easily by 1 . . . P-KR3 but instead elected for the apparently decisive 1 . . . RxB, planning 2 RxR? BxKP. How did the game end?

PROBLEM No. 516

BLACK (4 men)



WHITE (8 men)

White mates in two moves, against any defence (by F. B. Feast). The position looks game-like, but the answer is pure problem and won the composer a special prize.

Solutions, Page 14

BRIDGE

E. P. C. COTTER

IT IS NOT always possible to find a 100 per cent safety-play, but the good declarer should have safety always in mind. Let us study this hand from a rubber:

N
♠ A Q J 7 5
♡ K Q 8 5
♢ Q 6
♣ 10 2

W
♠ 6
♡ 9 7 3
♢ K 10 9
♣ A K Q 9 6 3

E
♠ 4 2
♡ A J 10
♢ 7 5 3 2
♣ J 8 7 4

S
♠ K 10 9 8 3
♡ 6 4 2
♢ A J 8 4
♣ 5

West dealt with both sides vulnerable, and opened the bidding with one club. North doubled, and East raised to two clubs. South with every justification said three spades, and North raised to four.

West cashed the Ace of clubs, East throwing the seven, and followed with the King. Ruffing this in hand, South drew trumps with Ace and ten, then led the two of hearts, playing the Queen from dummy. East won with the Ace, and his immediate return of the Knave resulted in the defeat of the contract, as the declarer could not avoid the loss of two hearts and a spade in addition to the club already lost.

South did not think. It is clear from his opening bid that West must hold either the diamond King or the heart Ace—East must have one of these cards for his raise to two clubs—and the safe line of play is to lead a diamond from hand at trick five. West must play his King, or lose it, and now declarer can discard two of dummy's hearts on the established diamonds, and concede just one heart.

Very convenient, you say but suppose East has the King. In that case West must have the heart Ace and there is no danger of losing more than one trick in that suit.

Incidentally, South was not the only sinner. If West had paid more attention to his partner's seven of clubs—surely indicating four cards in the suit—he would have switched to hearts at trick two.

The next hand was dealt by South at game to East-West:

N
♠ 8 5 3 2
♡ A 10 8 5
♢ K 9 5
♣ A 7

W
♠ 7 4
♡ J 9
♢ Q 10 7 6
♣ Q J 10 6 4

E
♠ K 10 9 6
♡ K Q 6 2
♢ 3
♣ 9 5 3 2

S
♠ A Q J
♡ 7 4 3
♢ A J 8 4 2
♣ K 8

South bid one diamond, North replied with one heart, South rebid two diamonds, and after a diamond raise from his partner said three no trumps.

West started with the club Queen, which was won in hand, the declarer cashed the diamond Ace, led a low diamond, and finessed dummy's nine. When this held the trick, the King was cashed, and now South returned a spade for a successful finesse of the Queen. A diamond was conceded to the Queen, and the club return was won in dummy. Another spade finesse was taken, and South ended up with ten tricks.

The declarer showed good technique in his handling of the diamonds—he operated a perfect safety-play—but the line he adopted is open to criticism. At trick two he should take the spade finesse. If it succeeds, then he makes the safety-play in diamonds; if it loses, he must play the diamonds "wide-open," finessing against a presumed Queen in East's hand, in the hope of making five tricks in the suit.

The diamonds must wait upon the spades.

BOOKS

Wrong turnings

BY GEORGE MALCOLM THOMSON

The March of Folly: From Troy to Vietnam
by Barbara Tuchman. Michael Joseph £14.95, 447 pages

The particular kind of folly Barbara Tuchman has in mind is that which persuades statesmen that they can, should, *must* pursue a course of policy which is plainly against their own interests. As a symbol of that recurring phenomenon she has chosen the Wooden Horse which the Trojans insisted on dragging within their walls, thus ensuring the downfall of their city. She then moves on to describe, with her usual command of picturesque detail and vivacity of narrative, three historical examples.

The first is rather different from the other two being an account of the six Renaissance popes, who, by their inordinate greed and immorality, precipitated the Reformation. True, the Reformation was coming anyway as learning spread and thinking became something more than a diversion among scholars. But without the passionate love of display of a pope like Julius II, without the urgent need to raise money for St Peter's by peddling indulgencies among the faithful, would Martin Luther have had his revolutionary triumph?

It was, of course, folly of a particularly scandalous kind but it did not have the suicidal, perverse nature which Mrs Tuchman's other two examples possessed.

As one of the popes said to his nephew, "Now that we have the papacy, let us enjoy it." This, surely, they did in their own, full-blooded way. Nor can it be denied that what they left behind has a certain grandeur. Think of the Sistine Chapel alone. Finally, if it be agreed that they hastened the coming of the Reformation, was that such a bad thing?

Closer to the pattern of Barbara Tuchman's theme is her second example of folly, the war which a British government insisted on fighting with the American colonies. Needless, launched by a wrong-headed king and waged by bone-headed generals — that war ended in a thoroughly deserved humiliation. "It is the kind of war," wrote Horace Walpole to his friend Horace Mann, "in which even victory will ruin us."

It is possible, although unlikely that, if Chatham had not been struck down at the crisis of the struggle, victory might have come. But what did come was defeat—and ruin? Hardly. One outcome—the main outcome—of the "horrid tragedy" which began at Lexington in 1775 is the creation of the greatest economic and military power on earth—a power which is the friend of Britain. If that is the price of George III's folly and the feebleness of his ministers, all one can say is that a little more folly in the world would not come amiss.

It was not, of course, the object the war-mongers had in mind. But, as Bernhard von Bulow told the German Reichstag one day in 1898: "One knows where a war begins but one can never know where it ends." Just for once, the end was less gloomy than could be expected.

"Farmer" George III on his way to Windsor while his American colonies declare their independence. This drawing of Gillray's is reproduced in "The Oxford Illustrated History of Britain," edited by Kenneth O. Morgan, in which a distinguished team of historians trace the story of these islands from Roman times to the present day. The volume is published on Thursday at £15.00 by the Oxford University Press

Which brings us to the third of Mrs Tuchman's examples: the one on which she spends most time and about which she probably feels most deeply—the American war in Vietnam.

It began in a mood of idealism and high confidence with Kennedy sending in a few hundred "advisers"; it ended 20 years later with half a million Americans in the field, and in an atmosphere of deep gloom. The United States, conqueror of Nazi Germany and Japan, had been defeated by an army of "ragged gooks."

The war began after the Bay of Pigs fiasco in Cuba and the French defeat at Dien Bien Phu—Kennedy must demonstrate that where the French had failed the Americans would—but of course! — succeed. Besides, it was necessary to rescue the people of Vietnam from the horrors of Communist rule. Only after many years, after endless false hopes of victory, did the American people reluctantly admit that the world's greatest power was on to a loser.

It was then that the most painful period of the war began: the struggle to make a peace without too much loss of face, without dishonour. It was no easy task. The initial blunder having been made, "protective stupidity" was always at work to prevent it being righted. And so the crusade turned into a nightmare. But it *was* a crusade, a mission, a matter of high ideals and of illusions which were shared by millions of decent people outside the United States. The trouble was that, on the other side were men for whom, in their more ruthless way, it was also a mission.

Barbara Tuchman's pained account of this long and sad episode in America's coming of age as a great power is as fair as it could be, given her strong feelings on the subject. At times she seems to argue that a war, however righteous, should not be persisted in if it is plainly unwinnable. But this is a proposition which, on reflection, she would probably discard.

What is more certain is that a war should not be embarked on if the people are not prepared to see it through to the end. This, inevitably, involves some guesswork by the policy-makers. The men at the top have to guess right. It is the least we can ask of them.

In the end, Mrs Tuchman asks, and fails to answer, this question: how can a nation best protect itself from the collective stupidity of its rulers? The best she can offer is that we should look for character rather than intellect, like the Lilliputians who, according to Gulliver, thought "that Providence never intended to make the management of public affairs a mystery, to be comprehended only by a few persons of sublime genius." But alas, the excitement of power, the certainty of being right, are as liable to infect the dull as the brilliant.

Amis now

BY ANTONY THORNCROFT

Stanley and the Women
by Kingsley Amis. Hutchinson, £8.95. 256 pages

Kingsley Amis's new novel follows a lengthy four year silence and finds him in acerbic mood, defending an exposed position. His hero, Stanley, advertising director of a national daily with an impossibly cavalier attitude towards an exacting job, is awash with women: a devoted second wife; a devilish first wife; a snobbish mother-in-law, and an accommodating ex-mistress. He soon gets embroiled with another—the psychiatric doctor who has charge of his 19-year-old son, Steve, who has suddenly gone mad.

But what seems to be a novel about the progress of Steve's madness, a novel in which Amis reveals a credible knowledge of current medical theories about mental illness, suddenly spreads its net wider to suggest that half the human race is mad, the female half. That, at least, becomes Stanley's view, and it may not be a few yards away from that of Kingsley Amis. The suddenness with which Stanley arrives at his decision may cause the reader to question his sanity but it gives a lift to a flagging story line. With most of the characters' sanity in doubt there is no need for a rational resolution of Steve's condition.

There could well be more excitement generated about *Stanley and the Women* as a stage in Amis's move rightwards than there is in its pages. As well as the jaundiced view of women, the hero is unfashionably candid in his prejudices about blacks, Jews, society in general and the treatment of madness in particular: other men, lots to drink, and fast cars are the only consolations in life and, rarely recently can masculine virtues have been so celebrated. This is not a nice book, nor a happy one. Apart from the odd sardonic comment and well flung dart of wit it is not a funny one, but it just manages to seem important.

Kingsley Amis: acerbic mood

Stanley's direct approach to life is sympathetic; he alone shows a simple desire to be of help to Steve while the reactions of others are governed by selfish considerations. In the ex-wife, Norwell, Amis has created a character of distinctive but credible nastiness. His concern to get his precise meaning across does not lead to easy reading, but gives a depth to his descriptions, and his insight into some contemporary types, notably snobs, doctors, and editors, is enough in itself to retain him among the front rank of contemporary novelists. *Stanley and the Women* gives the impression of having been written in bile, which has not helped its plot or its pace, but does leave a lingering experience with the reader. With Amis in this combative mood his causes may not yet be lost.

Staying put in the Soviet Union

BY ERIK DE MAUNY

The Jews of Hope: The Plight of Soviet Jewry Today
by Martin Gilbert. Macmillan £8.95, 237 pages

"Refusenik" is an ugly word (from the Russian otkazmik) which covers an equally ugly reality. It has come to be applied to all those Soviet Jews who have sought permission to emigrate, but who have regularly had their requests for exit visas turned down by the Soviet authorities on one pretext or another. They are thus, in effect, held prisoners by the Soviet State.

It is one of the ironies of history that many Russian Jews were prominent among the Bolsheviks and other revolutionary factions which prepared the way for the great upheaval of October 1917, in the hope that this would abolish at one stroke all the anti-semitic exactions—the pogroms, the Pale of Settlement, the *numerus clausus* in the universities—which had marked the preceding centuries of Tsarist rule. In the Soviet Union today, racial discrimination continues, although in a different guise (witness the notorious *pyaty punkt*, or fifth entry, in a Soviet internal passport, which obliges Jews to declare their nationality as "Jewish"). It is not, of course, called anti-semitism. The new label is "anti-Zionism."

But even a casual glance at certain caricatures and articles which regularly appear in the Soviet Press quickly shows that the distinction between the two is so faint as to be non-existent. Nor are fully assimilated Jews always exempt from humiliation and petty harassment in their places of work.

Last year, Martin Gilbert visited the Soviet Union and managed to arrange meetings with a number of veteran refuseniks, including Evgeni and Nehama Lein in Leningrad, Yuly and Inna Kosharovsky in Moscow, and the indomitable, much-decorated Colonel Lev Ovsishcher in Minsk. Most of them have been waiting for 10 years or more for exit visas; their persistence has often led to periods in prison camp or remote exile. As I can testify, a foreigner does not make such contacts without certain risks and hazards. Mr Gilbert came through the experience unscathed, but at the airport on his way home, many photographs and documents were taken from him.

The Jews of Hope shows evidence of having been written in considerable haste, but it does provide a useful illustration of certain recurring themes. One of these is the baffling inconsistency in the official Kremlin line on Soviet Jewry. During the decade of the 1970s, several hundred thousand Soviet Jews were allowed to emigrate. Now, the gates have been drawn almost shut once more; emigration has dwindled to a mere trickle. Although Soviet support for various Arab regimes is clearly a factor, in general the Soviet attitude towards Jewish emigration seems to be dictated more by tyrannical caprice than by considered policy.

Reasons of "secrecy" are often invoked for the refusal of visas; but the criteria used seem entirely arbitrary. Why should one Jewish scientist be allowed to depart and another detained? Moreover, even within individual families, why should mother and daughter be given exit visas, and father and son held back, thereby adding one further cause of anguish to the family's plight?

Mr Gilbert does not provide answers to these questions—but nor has anyone else, including the Soviet authorities. They are, however, signatories to such documents as the Universal Declaration of Human Rights and the Helsinki Agreements, all of which guarantee freedom of movement across national frontiers.

Star shines in snow

BY FITZROY MACLEAN

The Princess of Siberia
by Christine Sutherland. Methuen, £8.95. 340 pages

After the Napoleonic wars the vaguely liberal ideas that had seeped into Russia from the West found fertile ground among some of the younger nobles and serving officers. The result was the Decembrist Conspiracy. On December 14 1825 a number of troops in the Senate Square in St Petersburg, egged on by their officers, set up a cheer for *Konstitutsia* (a constitution), many in the belief that they were cheering the wife of the Grand Duke Constantine.

When they refused to disperse, the new Emperor, Nicholas I, who was anything but a liberal, had them mown down by cannon fire and a cavalry charge. He then had the ring-leaders of the conspiracy rounded up by his secret police. Those who were not hanged were sent to Siberia as convicts, among them Major-General Prince Sergei Volkonsky, who, on being brought before the Tsar, had defied him to his face.

Russia has never been short of remarkable women (a fact insufficiently recognised by her present rulers). Prince Sergei's lovely young wife Maria was the daughter of the famous General Nikolai Raevsky, a hero of the war against Napoleon—the Sword of Russia his soldiers called him. Gently nurtured, well connected and having, above all, inherited from her father the stubborn courage which had helped defeat Napoleon, Maria now announced that she intended to join her husband in Siberia. What a wildly improbable venture this was, becomes apparent from Christine Sutherland's skilfully drawn and well documented picture of the Volkonskys' position in society, of the lavish life they led and of the conditions prevailing in Russia at the time.

But nothing, not even Nicholas I, could stop Maria. At a farewell concert Pushkin, an old admirer, held her hand throughout the evening and promised to write her a poem; at the last moment her sister-in-law thoughtfully added a piano to her luggage; and a few hours later, on the eve of her twenty-first birthday, she was on her way to Siberia in midwinter in a sledge.

Maria: love in a cold climate

Travelling at high speed across the frozen snow, Maria's troika covered the four thousand miles to Irkutsk in 22 days. "Perm and Ekaterinburg," we are told, "passed unnoticed ... She sped past Omsk and Tomsk." At Tobolsk, she was entertained in the style to which she was accustomed by Prince Gorchakov, the Governor of Western Siberia, an old friend of her father's. It was not till she reached Irkutsk and encountered the Governor of Eastern Siberia, a disagreeable German, that she came face to face with the facts of her situation.

The document he gave her to sign as a condition of allowing her to proceed any further declared her to be the wife of a criminal, deprived her of all her rights, including the right to employ servants or ever again to leave Siberia, declared that any children she might have there would, as serfs, automatically become state property, and obliged her to surrender all her money and valuables. Signing it without bothering to read it, Maria set out on the last leg of her journey.

The mine near Nerchinsk, in which Sergei was working, lay another ten days beyond Irkutsk. On arriving there, she found him half starved, in the dark, in chains, in verminous rags. "To the bewilderment of the guards," she wrote, "I knelt on the filthy floor and kissed his chains."

Maria and Sergei were to spend the best part of 30 years in Siberia before being finally amnestied. During the whole of this time her entire effort was directed, in the best Russian tradition, to beating the system. The story of just how successful she was, how she bewildered, not only the guards, but everyone else, including her husband, is the best part of this fascinating book. (The author has made excellent use here of unpublished diaries and other family papers.)

Before leaving Siberia, Maria gave birth to a son and daughter (the latter very probably by her husband's best friend and fellow-prisoner). In the end, though still officially the wife of a criminal, she established herself in a fine mansion (now a museum) with 25 servants and two carriages, where she entertained everyone worth entertaining, including the Governor; built a magnificent theatre and concert hall, made friends with the local Mongols; engaged in innumerable good works and in general achieved a personal ascendancy in that bleak province which abundantly justifies the author's choice of title.

All this exhausted Prince Sergei who, for his part, took to agriculture, spending most of his time hobnobbing with the local peasantry.

TV tale

The Renewable Virgin by Barbara Paul. Collins, £6.95. 215 pages

Three women take turns telling this murder story: Kelly Ingram, a promising young TV actress who may have doubts about syntax but is otherwise enchantingly self-assured; Marian Larch, an unglamorous, sensible, and totally likeable New York police officer, and the historian Fiona Benedict, mother of the first victim. Their narratives are skilfully enmeshed, characters emerge clearly, along with an amusing television-world setting. This is only Barbara Paul's third novel, but with its predecessors, it demonstrates that we have an author of talent and wit.

WILLIAM WEAVER

Voice of the President

BY JUREK MARTIN

The Other Side of the Story
by Jody Powell. Morrow and Co. (105 Madison Avenue, NY 10016) $15.95. 314 pages

Jody Powell, who was President Carter's press secretary for four turbulent years, has made no attempt to produce a balanced account or defence of the Carter years. Instead he has opted for a scattershot polemic clearly motivated by his conviction that the media had as great a role in the Carter demise as it has had in Reagan's subsequent rise.

The American media contends that the fault lay with Mr Carter and those around him, outsiders who never sought to understand how Washington works. Carterites counter that it was the media's congenital inability to understand new phenomena, in this case a smart Southern president, that was the root cause of the problem.

Reality is probably somewhere between the two, but Powell contrasts the treatment his boss received with that accorded to Senator Edward Kennedy, the quintessential establishment darling, though he acknowledges that it was a single disastrous TV interview (with Roger Mudd, ironically a Kennedy friend) that more than anything undid the Senator's presidential challenge in 1979-80.

But Powell, it is worth remembering, is a lot more than a mere Carter partisan getting his own back. He is widely considered, even by some of his enemies, to have been the best White House press secretary in the past 20 years, maybe more. He was good at his job not only because of his access to the presidential ear, (he agrees this often helped) but because of his wit and intelligence and the license he was given. He did not merely stonewall, like Nixon's Ziegler, or parrot, like Reagan's Speakes, but sought, within reason, an approach of constructive engagement.

Those of us in Washington not tied down exclusively to a White House beat used to find it useful to drop in on a Powell briefing; the same cannot be said today, nor could it for some years beforehand. In any case, it was obvious that he liked journalists as a group (these days he is one).

Some Press-wounds remain open, however. He is particularly incensed — and justifiably so—over the treatment accorded Amy Carter and Hamilton Jordan. In his view it was symptomatic of a Washington contempt for the Carter crowd so strong that the standard rules of journalism were bent. Yet Powell is frank enough to enumerate his own mistakes, particularly those of over-reaction.

A constant theme is his anger at the media's inability to admit that it does make mistakes. This is admittedly difficult in an age when those who report have become, in effect, at least as important as the subjects they cover. In this respect, he is quite right to identify coverage of Carter's Middle East trip in 1979 as a prime example of media pride and myopia.

On that occasion, a plethora of reports from Tel Aviv one critical night suggested that Carter had failed to bridge the gap between Sadat and Begin; the major source was a Powell briefing; 12 hours later agreement had been reached. Subsequent reporting, especially on television, centred not on what had been achieved but on how the Press had been manipulated by the White House to give the impression the President had pulled off a miracle.

My own first-hand observation supports the Powell view; the White House Press corps had become too dependent on the hand that fed it (it still is) to pick up a lot of the nuances in what they were told.

Not that Powell has any radical solutions to the problem. More competition would help, as might tougher libel laws, but he is as averse as any journalist to the U.S. Government getting involved.

This month sees the centenary of the birth of Harry S. Truman at Lamar, Missouri in May 1884. The story of how this son of the Middle West rose to the highest office, taking momentous decisions for the post-war world, is told again, with admirable directness and a wealth of illustration, by Robert H. Ferrell in **Truman: A Centenary Remembrance** (Thames & Hudson £12.50, 256 pages).

هكذا من الأصل

HOW TO SPEND IT

by Lucia van der Post

Expressions on a plate

I WOULDN'T have thought it easy to make much of a stir in pottery circles when you think of the number of distinguished potters that Britain has given birth to (Lucie Rie and Bernard Leach are just two names that leap to mind) but Ivo Mosley did so just a month ago with his first ever exhibition at the Crafts Centre in Earlham Street, London, WC2.

Those who missed that chance to see the work of somebody who has been described as "an alchemist in ceramics" may see some 200 examples of his art in the terrace entrance foyer of The National Theatre in London's South Bank. From now until June 16, from 10 am to 11 pm from Monday to Saturday his work may be seen entirely free of charge.

Everything on view is for sale and though the average price works out at about £45 there are small pots starting at about £10, large ones ranging from £80 to £100 and there are some strange dishes standing on their own legs which sell at about £200. There are also vases and lights, tripods and bowls.

Those who see his work are usually most immediately struck by the colours he uses—there are very bright blues, greens, yellows and reds, all often used in very striking combinations. He also uses very intense combinations of black (which Ivo Mosley achieves with the rare uranium oxide as a pigment) and whites. All these are light years away from the subdued sand-coloured pots most of us associate with traditional ceramics.

His work has a freshness and vivacity which breathes new life into the whole world of pots and bowls, vases and dishes. Some of the boldness of his work is conveyed by the plate shown photographed below (this particular one sells for £55) but our pink and grey cannot possibly convey the glory of the colours.

His work has not yet been taken up by the grand museums and galleries but I am in no doubt that it soon will so those who want to buy early, before his becomes a big name, should do so now.

If you cannot make it to The National Theatre, Ivo Mosley is always happy to receive visitors at his studio at 11 Lawrence Street, London, SW3.

POSTSCRIPT

ALL those lucky people with conservatories who, like *Anthony and Elizabeth Stanbury*, find that flies tend to gather in the warmth might like to know that several readers have written in offering solutions to the problem.

The most common suggestion was a piece of old country lore — apparently bunches of fresh mint kept in the larder are meant to help keep flies away and one recommendation was a tub of mint in the conservatory.

Another idea was to have at least some insect-eating plants growing and readers reported much success with Trumpet Pitchers (that is, Sarracenia). Mr McBurnie from Lancashire reports that he bought five "carnivorous" plants and now has little trouble. He finds that Drosera seems the best for small midges.

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Below left: Monica Flynn sells a wide variety of trousers, jackets and flattering overshirts of all kinds, which can be used to build-up a holiday wardrobe. The trousers in navy, white or jade are made from 100 per cent polyester, are washable and come in sizes 16 to 24. They were made to Monica Flynn's own designs and measurements by the Swiss company of Alpinit and cost £58. Worn with the trousers is a beautifully-cut tunic or overshirt in polycotton. Again it comes in sizes 16 to 24 in white only and was designed by the French company Manvela. £117.

Below centre: For weddings, Ascot, Henley or all the other glamorous occasions to which larger ladies are just as likely to be invited as their slimmer sisters, there is a selection of dresses with matching and quite slimming jackets. This particular item is meant for a high-fashion occasion and being made in pure silk crepe de chine it isn't cheap. In combinations of blue and white with jade trimmings or grey and white with red trimmings, it is £258. The jacket, black or navy, is £237, while the Italian straw hat in white, navy, red or black, it £24.

Below right: Finally, a ball dress so glamorous that I was quite keen to know if it could be made in smaller sizes. Designed by the Italian Valditevere, in red silk taffeta (though it can be made to special order in black) it has a dazzle of frills around the shoulders and big, beautiful, billowing sleeves to capture the eye where you want it to linger. In stock in size 18, to order in larger sizes (orders take from three to four weeks), it is £490.

Drawings by Celia Baker

Big, bold and beautiful

ANYBODY feeling fat, unattractive and lacking in confidence should pay a visit to Monica Flynn's charming small shop at 137 Sloane Street, London SW1. "Designer clothes in Generous Sizes" is how she describes what she is trying to provide but lovely though the clothes indeed are, much more valuable is Monica Flynn's own bracing, optimistic approach to life.

Fat ladies, too, can have fun, is her motto. Fat ladies go to balls, to Ascot, can sail and go to the theatre. In fact fat ladies are people leading normal lives but just needing larger clothes to do it in.

She came to open the shop because she had had *enough* of the clothes conventionally on offer to larger ladies. Large she certainly is ("six foot tall and wide to match" is how she describes herself) and has been ever since she was a teenager.

"I was always miserable because I couldn't wear what my friends wore. I had to make do with size 18 cross-overs and Crimplene tents. But though finding the right clothes was certainly a problem a bigger one was my own approach to being large. I kept feeling that my whole life was in waiting for the day I was going to be thin. I found myself refusing invitations because I was on a diet, not buying pretty clothes because when the diet worked I was going to be thin.

"The big step is to come to terms with the fact that you are large and tomorrow it isn't going to be any different. Over a year ago I stopped weighing myself. I threw away the bathroom scales. I stopped being obsessed with food and I'm a whole lot happier. I've just accepted the fact that the only way I could ever be slim would be to live on 500 calories a day for the rest of my life and I'm not going to do that. The secret is to accept yourself as you are and make the best of yourself. Beauty is 70 per cent in the mind."

She believes that the fact that there are very few attractive clothes for larger sizes (despite the fact that it is estimated that about 45 per cent of the female population is a size 16 or over) is the start of a vicious circle — because large people can't get the clothes, they don't feel good, so they lose confidence and so they seem unattractive. She likes to help make the large feel much better about themselves. She makes sure they have personal attention and are made to feel they, too, can look good.

She makes no bones about the fact that her clothes are not cheap—she believes large ladies should wear good materials and soft pliable fabrics like fine cottons, silks and wools. She believes they should be just as adventurous with clothes as anybody else "they're never going to look thin so there's no point in following all those rules about wearing vertical stripes—they'll just look like fat ladies wearing vertical stripes."

She believes grooming is much more important for them than for their slimmer sisters and as a final warning adds "never squeeze into anything too small—nothing is more fattening."

For those who cannot get along to Monica Flynn's shop or who cannot afford her prices (her clothes are mainly designer clothes from very good continental designers) the news is pretty bleak. Several of the erstwhile better shops catering for larger ladies seem to have gone under recently. There is Magna which aims at a much more middle market and has 115 in-shop departments, including 65 in the Debenhams group.

For those who have very little to spend try perusing the pages of Fashion Extra. Part of Great Universal Stores Mail Order Catalogue, you can get Fashion Extra free of charge by writing to Fashion Extra, Bridgewater, Manchester M60 4AP (or tel 061-832 3386).

It offers the chance of buying by mail, trying on in the privacy of your own home and sending them back if they don't fit or aren't right. The designs are a mixture—if you look carefully you will see some very attractive leisure wear, sweat shirts, tracksuits and towelling separates, bras which go up to a D cup which is unusual and shoes (another larger person's problem).

Prices are amazingly reasonable—a particularly nice looking striped cotton and polyester shirt dress for just £10.99. Sizes all go up to 26, some up to 30.

Another small, exclusive shop specialising in attractive clothes, mostly in cottons and wools, for larger women is Sassi, at 10A Gees Court, London W1.

COOKERY

Go on, spoil yourself

BY JULIE HAMILTON

I KNOW of a couple who, on a Sunday, often have lunch at an excellent restaurant famed for its unique cuisine and stupendous and extensive wine list. They pay £9.50 each for the meal (this must be a bargain by any standards) and £36 for the bottle of wine!

Is it not true that most of us, at some time or other, will spend what must appear to others an outrageous amount on something of no practical use, something we could certainly live without, something that can only be described as a real luxury? Should the mood or occasion be creeping up on you to indulge in such a sane and colourful act, I have some culinary suggestions of the most extravagent but delicious nature.

Have you ever had fresh foie gras? Not paté de foie gras but the raw goose or duck liver from France? (Foie gras is the enlarged liver of either duck or goose. Duck is easier to find.)

I was introduced to foie gras by a food-loving friend who came back from Lyon with a whole goose liver (vacuum packed). He marinated it, cooked and served it to my husband and me. It was food for the gods. I at once set about finding out where, if at all, one could buy foie gras crû in this country. After extensive enquiries and much searching, I discovered two sources, but not before I had been told that it was illegal to import it raw and that I would have to buy it "micuit" (partly cooked).

If it was illegal why were there at least two places where I could buy it quite openly? Loopholes in the law perhaps? I put many questions to the various authorities involved in the importing of food and eventually received official confirmation that poultry offal can be legally imported.

Raw foie gras will cost you something in the region of £1.25 an oz, but remember that this is one of the greatest, most sought-after culinary luxuries in the world, so you must expect to be prepared to pay for it. If you really love food and have that very special occasion to celebrate (a silver wedding dinner perhaps?) why not lash out just this once and try it?

If you buy the whole liver vacuum packed from Boucherie Lamartine, 229 Ebury Street, SW1 (01-730 4175) it will cost you approximately £15 for 18 oz of foie gras de canard. Or Monsieur Jacques Bouguillon of Maison Bouguillon (01-328 5442) will be happy to tell you if he has an agent near you who can supply you with micuit which is much more expensive, approximately £37 per lb; or he may even be persuaded to post vacuum-packed raw foie gras canard to you. Harrods also sells the foie gras canard micuit in jars, and would post it.

The following recipe is the one we were given, and you have to have the raw liver to be [illegible]

FOIE GRAS EN TERRINE

(serves at least 8)

1 whole foie gras crû; 6 fl oz port; sea salt and freshly milled pepper; 2 oz goose fat or butter.

Place the liver in a terrine with a lid, sprinkle it with salt and pepper (scant half teaspoon of each) and pour the port over. Cover and leave for 24 hours, turning from time to time. Preheat the oven to gas mark 4 or 5 (350 or 375F).

Spread the fat or the butter over the liver, which is still in the marinade, place it in a bain-marie (a roasting tin half-filled with water) and cook it covered for four minutes to the 100 grams, that is *roughly* 20 mins. It should be light pink inside when cooked and it is better to undercook it slightly rather than overcook it.

Remove it from the bain-marie and allow it to cool completely in the juices in which it has cooked before refrigerating. When serving, remove it from the refrigerator well in advance. Slice it thickly and serve cold, with thick soft white toast.

The following recipe is ideal for micuit, as well as crû, should you have difficulty in finding the raw foie gras.

FOIE GRAS CHAUD

(serves 8)

1 foie gras sliced into 8 slices (micuit or crû approx 1 lb); 1 small wine glass of armagnac; salt and freshly milled pepper; approx 4 oz butter; 16 or so peeled, de-seeded and halved grapes; 8 thick slices of bread lightly buttered.

Sprinkle the liver with salt and pepper and pour the armagnac over. Leave this for one hour before cooking. To cook, fry each slice in hot, foaming butter on both sides for hardly a minute (even less for micuit), drain and place on the bread which you have also fried. Decorate with the grapes. Tip the juices from the pan over each portion and serve at once. Alternatively, serve on a bed of spinach instead of the bread.

Another item of great luxury and relatively even more expensive is the truffle, so often associated with foie gras. Neither of the above recipes really need the truffle but its addition will turn it into food fit for the most sumptuous of feasts. What more can I say?

Bob Campbell, managing director of W. G. White, importers and wholesalers of caviar, truffles and foie gras, told me of a wonderful way to cook pork. I tried it and it was sensational. I bought a tiny pot containing three preserved truffles and it cost me £5.95 at the Gourmet in Lewes, Sussex but prices can vary a good deal.

LEG OF PORK WITH TRUFFLES

6 lbs leg of pork on the bone; 1½ truffles (approx. ½ oz); salt and oil; 2 tablespoons port.

Slice the truffles into small pieces and insert bits into the pork where it has been scored; push some bits in as far as you can. Rub salt and oil all over and leave to stand for three or four hours if possible. Heat the oven to gas mark 9 (475F).

Place the pork on a rack in a roasting tin, put a mug of water in the base of the tin and roast at the above temperature for 15 minutes, then reduce to gas mark 5 or 6 (375 or 400F), cook for 25 minutes to the pound and allow 15 minutes standing time before carving or serving. Pour more water into the roasting pan if it appears to dry up.

When the pork is cooked there should be plenty of rich dark-coloured congealed juices in the roasting dish. Deglaze with the cooking water from whatever vegetable you happen to have cooked, boil fast to reduce and add the port.

If you have any of this gravy left after the meal, pour it into a small mould and refrigerate. When serving cold pork, unmould and place in the centre of the platter containing the carved cold meat. It makes the most delicious jelly imaginable, rich, brown and aromatic.

Maybe you now have some truffle left over; what to do with it? I think my next recipe is probably verging on the immoral!

TRUFFLE OMELETTE

2 eggs per person; 1 dessertspoon milk (optional); 2 mushrooms per person; as much truffle as you can spare or have left over (not very much either way); 1½ teaspoons butter per person; salt and pepper.

Slice the mushrooms and truffle very finely and sweat them together in one teaspoon of butter per person. Beat the eggs with the milk, season and form the omelette, adding the sautéed mushrooms and truffles as it begins to set a little. Serve at once and revel in the sheer extravagant outrageousness of it!

Back stage at the Crown Jewellers

GARRARD, the Crown jewellers, the shop with the rather daunting portals opening on to 112 Regent Street, London W1, is known, if only by reputation, to most of us. First appointed the Crown jewellers by Queen Victoria in 1843 it has ever since been entitled to sport that incomparable badge of excellence "By Royal Appointment" above the door.

Though we all know it as a purveyor of jewellery, silver and clocks of high and exclusive quality, what is perhaps less well-known is that behind those grand doors is a whole host of services that even the most modest of us might wish to take advantage of. Some 400 people work for Garrard behind the scenes, designing, making, repairing and restoring.

If you have a piece of silver that is damaged, a piece of jewellery you want altered, a clock that never seems quite on time, then there is very probably somebody at Garrards who could put that right.

Let us start with silver. Garrard will polish, repair, match up or design silver. Whether you want a damaged bowl restored or wish to add (as did a recent American customer) to a canteen pieces that match the originals or wish an original item to be made up from scratch, the silver workshops can tackle it all.

When it comes to jewellery a much-valued service is Garrard's willingness to redesign and remake old pieces—all the designs, sketches and castings will be done free of charge, the only charge is for the work. Jewellery can be made up to customers' own specifications and designs or else it can be copied from the old guard books that Garrard still retains. Pearls can be polished and restrung, pieces can be valued and cars (if an appointment is made first) can be pierced. A favourite jewellery item is old brooches made up in owners' racing colours.

The clock and watch workshop is one of the biggest and busiest there is. Whether it is a wristwatch or a grandfather clock, whether you bought it at Garrard or not, there will probably be somebody in the workshop who will be able to put it right.

Finally, if you need engraving of any sort—whether on glass, silver, silver plate or gold, Garrard is expert at the job. Though these may be some of the crafts and skills that we all feared were dying Garrard reports that some of its craftsmen may be getting on but there seems to be no shortage of young ones eager and anxious to take their place.

Trevor Humphries

George Oliver, a Garrard silversmith, making an octagonal cream jug to match an existing set

Cannes—the good, the bad and the ugly

The most memorable off-screen image at Cannes last year was that of publicity-shy French director Robert Bresson advancing his head hesitantly towards the Press conference microphone, with a series of tiny nervous recoils, as if he were approaching a live cobra. (The moment is immortalised in this year's best movie-about-movies, Jurrien Rood and Leo de Boer's *The Way to Bresson*).

Bresson is right, of course: the microphone is a cobra. And indeed the whole publicity system at Cannes is a nest of snakes. No sooner unlock your your Press box each morning than the awesome rustling and hissing of the day's hand-outs, piled so high that they slide straight out and strike you, herald the day's bites and caresses to come. And even that old serpent of Genesis, who blandished the world's first captive audience with an apple, has his descendants in the modern film producers who strew lunches and dinners in the path of critics. The critics shameless breed that they are, scoff censoriously at such gastronomic bribery and then go and scoff the lunches and dinners.

Through this nest of reptiles, serious art at Cannes every year has to make a dash for the open ground of recognition. Werner Herzog is a canny enough showman to charm the snake-pit and even buy off its nastiest members by featuring them in his films. His newest, *Where The Green Ants Dream*, has human snakes in abundance: an Australian uranium-company trying to wrest sacred ground from the Aborigines, who sit tight in their mineral-rich desert defying bulldozers, bluster and bribery. The immovable object of Abo mysticism meets the hissing irrepressible force of Aussie materialism, and Herzog stands by recording his best comedy of warring manners since *Stroszek*.

The movie's moot point, as ever with Herr H, is which is madder: "sane" civilisation, about to blow itself apart with bombs, or "irrational" primitivism, whose bizarre gods are merely Peace and Continuity under another name. At times to film's knockabout is too didactic, as when the uranium bosses take the Abo leaders on a tour of the big city—to show them the marvels of progress—and lifts get stuck, automatic doors don't open etc. But out in the desert, shot in gorgeous telephoto heat-shimmers by Jorg Schmidt-Reitwein (of *Fata Morgana*) and with its geological crazy quilt of cone-shaped anthills, Herzog finds his home-from-home: where the impassive, nobly brooding Aborigine faces tell as much as the wild grimaces and gestures of the white Australian cast.

The only other film at Cannes to venture as boldly into exoticism has been Lars Von Trier's *The Element of Crime*. The style of this Danish film is a madcap mating between Orson Welles and Jorge Luis Borges, as the English-speaking cast led by Michael Elphick and Esmond Knight) power through a murder plot as mathematically surreal as any Borges yarn, amid holocaust chiaroscure whose control lenses and vertigo angles recall the giddiest moments from *Touch of Evil*.

Symbolism and fantasy don't wait shyly in the wings but come charging straight out in full make-up and costume. A mule cart plunges whinnying off a scuffle-torn dockside (homage to Eisenstein?); the landscapes encompass wrecked and rainy roads, tumbledown Conradian hotels and blitz krieg'd brothels; and at times the new investigative leads followed by the battered detective (Elphick) take him into *film noir* versions of a Glenn Baxter cartoon. ("I'm trying to remember an easier way to the files" he says in voice-over while climbing down a 100-feet rope into the flooded police station vaults). The film is fantastic, funny and eerie.

And it's especially welcome in a Cannes which has had more than its share of Good Behaviour movies: pictures which walk with skirts delicately raised above the muddy pathways of avant-gardism. Bertrand Tavernier's *Un Dimanche à la Campagne* is the kind of work that gets freely and faultily described as "Chekhovian." The heartaches, quarrels and comedy of a day-long family reunion — France, summer, 1912 — here unspool. But unlike Chekhov (or even good Tavernier), where life is all spiritual flux and people's emotions change credibly and compellingly from moment to moment, the characters here are all stuck in and with their stereotypes: sad and silvery Grandad (Louis Ducreux), flighty Bohemian daughter (Sabine Azema) and stodgy petitbourgeois son and daughter-in-law (Michael Aumont, Genevieve Mnich).

Britain's *Another Country* bravely attempts the impossible; to lend some brooding *innigkeit* to Julian Mitchell's glibly epigrammatic play about Guy Burgess and his path from public school to treason. Mitchell wrote the screenplay and Marek Kanievska directs with lashings of claustrophobic darkness (one fears for the future of the pupils' eyesight) and with performances keyed to a spoken-thought style which only Rupert Everett's shambling-shanks Byronic hero fully brings off.

The usual cup of curios has been running over at Cannes, both inside and outside the Competition. Inside: Mario Camus's *The Holy Innocents* from Spain, a robustly nutty *roman fleuve* about family life on a feudal farmstead in 60s Estramadura, and Theo Angelopoulos's exotic and exhausting *Voyage to Cythera* from Greece, in which the Hellenic helmer's slow-paced style (cf. *The Travelling Players*) becomes positively monumental in the tale of a Greek political exile returning home.

Rupert Everett and Colin Firth in Another Country

Outside: Jorge Blanco's funny-forlorn *Argie*, in which a London stripper meets and loves an Argentinian expatriate during the Falklands War, and Judit Elek's mandarin *Marie's Wedding* from Hungary, scouting through Magyar history with a magnifying glass in the tale of a folk-hero's widow.

And above all, outside the Competition, there has been Francesco Rosi's bustling big-screen version of Bizet's *Carmen*—yes, yet another pic about the fatal gypsy — in which Placido Domingo and Julia Migenes Johnson sing up a sirocco in dust-burnished Andalusian locations. Miss Johnson especially, though the sound engineers have had to pull all switches to turn yesterday's Lulu into today's Carmen, is a real screen discovery: sexy, sparkly, human, humorous, and with quick-silver expressions perfectly scaled to the camera's eye.

Still to come at Cannes, new films from Bellocchio, Wenders, John Huston, Woody Allen, Skolimowski, Satyajit Ray and uncle James Ivory. More news next week.

NIGEL ANDREWS

Haydn's Creation

BY DOMINIC GILL

As a coda to his Mozart series at the Barbican with the English Chamber Orchestra, Jeffrey Tate returned on Thursday to direct them, and the Pro Musica Chorus, in a lucid, poetical performance of Haydn's *Die Schöpfung*. Not even the enthusiastic ministrations of a Klaus Tennstedt (who gave *Die Schöpfung* on the South Bank a few months ago) can entirely disguise the fact that between its many high musical peaks Haydn's most famous oratorio also has its regular longueurs. Tennstedt attempts to energise the lesser inspiration with a torrent of sparkling colour; Tate's way, equally successful, is to pass over them sweetly with a lighter, more delicate emphasis.

Every performance of *Die Schöpfung*, too, must come to terms with the fact that nothing after the first five minutes even begins to match the visionary promise of the astonishing orchestral introduction: and that the very end of the work—by ignoring the only trace of dramatic irony the text contains, in Uriel's last solo words (Bach would never have let such a ripe chance go by)—is dramatically lame, a mere rosegate glow.

Between whiles, and at the highest points, Tate gave the score bright, zestful illumination—and was well served by a strong trio of soloists. Keith Lewis's tenor was outstanding, warmly rounded, subtly coloured: he gave his big accompanied recitatives, especially "In vollem Glanze" and "Gott schuf den Menschen," with wonderful buoyancy and vigour. Gwynne Howell was the clear, even-toned bass; the soprano Teresa Cahill, not always at her ease either in phrasing or intonation, was at her best relaxed and forthright. The Pro Musica Chorus, hesitant in the first part, gained in confidence as they sang. By the end Tate seemed tired. I sincerely hope that he won't overdo it, but will conserve his strength for the ECO—for he is without doubt the best conductor they have had in years.

Politics and the day of rest

Another look at *It's Your World*, Radio 4's Sunday morning international phone-in: this week we had King Hussein of Jordan, and his inquisitors spoke from all over the globe. Very interesting it was, too, though not optimistic about peace in the Middle East. But I can't believe that this is sensible programme-building.

The old Sunday formula ran from *The Archers*, through *Weekend* (produced by the Woman's Hour unit, who also unexpectedly produce *It's Your World*), *Smash of the Day*, *The Food Programme*, to the news. Last Sunday evening, typically enough, we had instalments from two serials, 45 minutes on exotic gardening and 45 minutes on the Crusades. I know I shall be told that worldwide variations of the clock make it hard to put *It's Your World* into the evening schedule; but that's clearly where it ought to be, where even the church-goers can hear it. Radio 4's increasing devotion to politics happens to be to my taste, but I know I'm in a minority. Sunday morning is Sunday morning, at the centre of our world, our weekend, car-washing, lawn-mowing, gin-and-tonic and saddle-of-lamb world. Even Parliament isn't sitting. Meaning no disrespect for *Curlew in Autumn*, *The Plant Hunters*, *Our Mutual Friend* or *The World's Debate* Sunday evening is the time for *It's Your World*.

If the two hours filled by that programme and the subsequent news is not enough politics for the day, Radio 3 last Sunday evening repeated a provokingly nostalgic piece about the Central Policy Review Staff, described in Lord Rothschild's phrase, *Routine Punctuated by Orgies*. Orgies of work, naturally, though we heard that his lordship liked to take his staff to meals at the Mirabelle. Lord Rothschild, alas, could not participate, but his successor, Sir Kenneth Berrill, did, and several more members of that exciting body of political philosophers, not to mention some of the distinguished political figures who had to live with them. It was like a contrast between Bartok and Brahms, and one couldn't help regretting that the Think Tank had been emptied. Peter Hennessy was the chairman.

Listeners still greedy for politics then had to wait until Monday morning, for an account of the Ulster strike in 1974 that brought down the current proposals for power-sharing.

RADIO

B. A. YOUNG

As if to compensate for so much replacement of entertainment by politics, Radio 2 has blossomed out into a six-part serial. Cast, *in Order of Disappearance* began on Wednesday, and it was easy to see at once that it was an inside job. "What will you have?" "Dry white wine," are the opening lines. The scene is the BBC Club. "He's on the BBC Rep." "Poor sod."

It comes as no surprise that the author, Simon Brett, is a former Light Entertainment producer at the Corporation. The hero, played with much expertise by Francis Matthews, is an actor with little work and a charming wife (Jennifer Hilary), who receives him with hardly a cross word when, 12 years after he left her, he turns up to stay the night. Actually he's happier staying with Jacqui, a golden-hearted tart, who is involved, with rich Sir Marcus Stein and gets mixed up in some kind of a blackmail plot. It seems promising stuff. The producer is Martin Fisher.

There was a good Afternoon Play on Radio 4 on Tuesday, directed by David Spenser. Hearing that it was about the sinister politics of Chile, and written by two Chilean exiles, I expected something chilling; but no, it was a lightweight thriller about an old man who devotes what should have been a week's holiday in Europe to investigating why his former pupil — he has former pupils all over the shop — has been arrested, without even a warrant. The old man, and the former pupil who helps him were decently played by Alan Dudley and David Timson, and the authors' Chilean names are Carlos Cerda and Omar Saavedra Santis, translator, Margaret Etall. When the Chilean characters talk to one another in English, there seems little reason why the announcements at the airport should have been made in Spanish. At least no one was asked to talk broken English, another director's way of indicating foreignness.

At the end of this play, which was called *A Tulip, a Sword, a Stone*, there was a 40-minute programme about the Society of Authors, which celebrates its centenary this year. I have to declare an interest, so I must content myself by saying how well done it was by Derek Parker, and I hope it encouraged recruitment.

The End of the World in New York

Arthur Kopit, the author of *Wings*, *Indians*, and *Oh Dad, Poor Dad, Mamma's Hung You in the Closet and I'm Feelin' So Sad* was given $30,000 to dramatise a millionaire's fears about nuclear holocaust. Kopit had trouble finding anything to dramatise and so, ultimately, made a play about the difficulty of writing about nuclear holocaust.

Nuclear holocaust comes in a distant second in what is deadly about an evening watching *End of the World*, at the Music Box in New York. Kopit displays an unpleasant arrogance by shifting the focus of the play from East-West blocs to writer's block. The dramatic tension comes from a meretricious little manoeuvre whereby the fictional playwright spends the $30,000 as soon as he gets it to pay off his mortgage and therefore has to write the play, a far cry from the intentions of the millionaire patron, as played with dignity by Barnard Hughes.

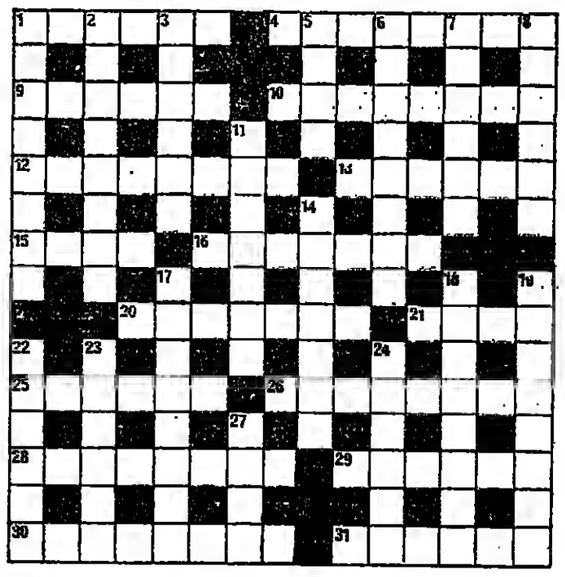
The best that can be said for John Shea as the fictional playwright is that he shares the audience's embarrassment at what he as to perform.

From the opening conceit that a playwright is like a detective, Shea talks to the audience standing with his legs far apart, awkwardly lighting a cigarette in a hackneyed Humphrey Bogart gesture. He goes through the motions of finding out about nuclear war in a boring sleepwalk that, unfortunately does expose the holes in America's nuclear-defence theory (deterrence depends on weapons superiority so there can be no end to the arms race) but makes the audience cringe at the possibility of sharing any ideas with this jerk.

Director Harold Prince exposes his own frustration at the project with Clarke Dunham's set consisting of pretty slides representing a variety of contemporary American interiors in which the characters rattle round like a tea set under the explosion. The one pleasure of the production is the recent Academy Award winner Linda Hunt as the playwright's agent, who gruffly but endearingly secures her writer's mortgage payment by getting him to finish what the audience is then forced to sit through.

FRANK LIPSIUS

F.T. CROSSWORD PUZZLE NO. 5,420



Name .....

Address .....

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A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given next Saturday.

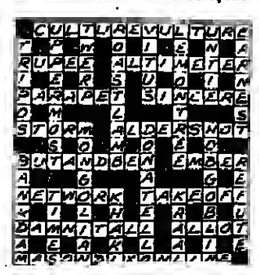
ACROSS

1 What sort of nose can be treated anew? (2-4)
4 Joyful sounds when artist is lost in orchestral shake-up (8)
9 To equip Merchant Navy with missiles, etc., wealth is needed (6)
10 Nursery beef-stealer? (8)
12 Not cracked in this context (8)
13 Fruit from Ohio mountains (6)
15 All hands boasted their superiority (4)
16 eg, B (6) and A (in chopped mint) (7)
20 Arnold Bennett's card with energy for organised system (7)
21 This spy does not look well (4)
25 Spanner to get Manx cat out of broken birdcage (6)
26 Enquiry agents, of course (8)
28 Function of peacemaker is put at risk (8)
29 Endless hard work at number ten? Some people just sit in it! (6)
30 Single journeys in them capital losa in France (8)
31 Breathe with difficulty and gag (6)

DOWN

1 Odd, funny magazine, but cordial (3-5)
2 Old judge who followed elder in line (8)
3 Fool — old one, perhaps (6)
5 Spur for a cad (4)
6 Hold back — classic thing on the 8.45? (8)
7 Plural concomitants of 13, as answers? (6)
8 Man rose and transgressed (6)
11 In France I joined mixed choir — its walls suffered (7)
14 Periodical spreading a net for a tycoon (7)
17 One of those who walked on air? (8)
18 Food in cans (8)
19 SEN got me treated for a carbuncle, for example (8)
22 End of part of sentence (6)
23 Crown of India demolished here (6)
24 Hoad of spinners on lookout for cloth-sample (6)
27 Sure sign of a good swimmer (4)

Solution to Puzzle No. 5,419



† Indicates programme in black and white

BBC 1

6.20-8.25 am Open University.
8.45 The Saturday Picture Show.
11.00 Cup Final Grandstand, including 1.00 pm News. Live from Wembley, coverage of the build-up, the whole match, the presentation and the celebrations of the FA Cup Final between Watford and Everton. Match commentary begins at 3.00. Racing from Newbury at 12.00 and 12.30.
5.15 The Pink Panther Show.
5.35 News.
5.45 Regional Variations.
5.50 Automan.
6.40 The Saturday Film: "The Last World" starring Michael Rennie, Claude Raines and Fernando Lamas.
8.15 The Val Doonican Music Show.
9.00 Dallas and Lacey.
9.50 News and Sport.
10.05 Match of the Day. Jimmy Hill introduces highlights of the FA Cup Final between Everton and Watford.
10.55 Saturday Late Film: "Chato's Land" starring Charles Bronson, Jack Palance and Richard Basehart.

REGIONAL VARIATIONS —

Wales—5.45-6.50 pm Sports News Wales.

Scotland—10.37 am Film: "The Pinchcliffe Grand Prix." 12.20 pm Blue Thunder. 1.10 Cup Final 84. First visit to Hampden Park—less than two hours before the kick-off between Celtic and Aberdeen. 1.15 World Championship Snooker. Highlights from the climax of the recent Embassy World Professional Snooker Championship between Steve Davis and Jimmy White. 1.45 Cup Final 84: Further reports from Hampden Park. 1.50 Supersport. A "Supersport" celebrity quiz for Cup Final Day. 2.30 Cup Final Sportscene: Live from Hampden Park, coverage of the build-up, the whole match, the presentation and the celebrations of the 99th Scottish Cup Final, between Celtic and Aberdeen plus highlights of the FA Cup Final at Wembley between Everton and Watford. 5.45-5.50 Scoreboard. 10.05-10.35 Cup Final Sportscene.

Northern Ireland—5.45-5.50 pm Northern Ireland News and Sport. 12.30 am Northern Ireland News Headlines.

England—5.45-5.50 pm London—Sport: South-West (Plymouth) —Spotlight Sport: All other English Regions — Sport/Regional News.

BBC 2

6.25 am-3.10 pm Open University.
†3.15 Saturday Cinema Double Bill: "Lady Be Good" starring Eleanor Powell, Ann Sothern, and at 5.00 "Young and Free" starring Erik Larsen.
6.30 The Making of the Open University.
6.55 News and Sport.
7.10 Sky Cars and Flying Bedsteads.
8.00 1911: A Year in Musical History.
9.15 Saturday Review.
10.05 Police.
10.48 News Summary.
10.50 Arena Special. "Milan Kundera—Laughter and Forgetting."
†11.35-12.05 am The Twilight Zone.

LONDON

6.25 am TV-am Breakfast Programme. 9.25 No 73.
11.00 World of Sport—FA Cup Final Special: Welcome to Wembley — Dickie Davies sets the scene; 11.05 Meet the Managers—live link-up with Brian Moore, Howard Kendall and Graham Taylor; 11.15 Darts—The Holstein Pils World Champion Superchallenge from Portobello Town Hall, Edinburgh; 11.40 Elton's Journey; 11.50 Tarby's Celebrity Party; 12.00 Do-the Ball with Ian St John and Jimmy Greaves; 12.25 pm Tarby's Celebrity Party; 12.30 News followed by Australian Pools Check; 12.40 Wrestling; 1.00 Wembley '84—the teams head for Wembley Stadium; 2.15 Darts—The Holstein Pils World Champion Superchallenge; 2.35 Wembley '84; 2.45 Abide with Me; 2.50 Here They Come; 3.00 Kick-off—uninterrupted coverage by Brian Moore with Ron Atkinson; 3.45 Half-time with Ian St John and Jimmy Greaves; 3.55 Second Half; 4.40 Final Whistle.
5.10 News.
5.20 Clash of the Monsters.
6.00 The Grumbleweeds Radio Show.
6.30 Robin of Sherwood.
7.30 Just Amazing!
8.15 The Price is Right.
9.15 T. J. Hooker.
10.15 News.
10.30 Tales of the Unexpected.
11.00 Alfresco.
11.30 London News Headlines followed by The Irish RM.
12.30 am Life in the Fast Lane and Night Thoughts with Rev Robert Whyte.

(In the event of extra time being played in the FA Cup Final, scheduling will be as follows 5.50 pm News and 6.00 The Grumbleweeds Radio Show).

CHANNEL 4

2.00 pm Manscape.
†2.30 "The Fighting Sullivans."
4.35 Buffalo Bill.
5.05 Brookside.
6.00 Ear Say.
7.00 News Summary followed by Seven Days.
7.30 Union World: An in-depth examination of the issues behind the wave of selected teachers' strikes, including a report from Leeds, home ground of Education Secretary Sir Keith Joseph.
8.00 "Cervantes."
9.00 The Avengers.
10.00 Bacchanal.
10.50 Who Dares Wins . . . A Ticket for the Cup Final.
†11.50 "Mr Moto's Last Warning" starring Peter Lorre, with John Carradine, George Sanders and Robert Coote.

S4C WALES

1.05 pm A Week in Politics. 1.45 Bocchanal 2.40 Cwpan Pel-Droed Uoegr. 4.45 Cartoons 5.05 Yr Awr Fawr 6.05 The Sixties. 7.00 Where in the World 7.30 Newyddion. 7.45 Mentro! Mentro! 8.15 Sidan. 8.45 Arolwg 9.15 Pel-Droed. 9.45 Survive. 10.40 It Takes a Worried Man. 11.10 Cynhadledd '84. 11.20 Feature Film: "Crisis."

REGIONS

IBA Regions as London except at the following times:

CENTRAL

11.30 pm Superstars of Music: Genesis in America.

GRANADA

11.30 pm The Late Film—George C. Scott and Stacy Keach in "The New Centurions."

HTV

10.58 am HTV News. 11.30 pm The Sweeney

SCOTTISH

9.25 am Sesame Street. 10.25 Happy Days. 10.50 Chips 11.45 Scotsport Cup Final Special—Aberdeen v Celtic 11.55 Glen Michael's Cup Final Cavalcade. 12.15 pm Indoor Bowling. 12.25 News 12.40 Scotsport Quiz Final. 1.10 The Holstein Pils World Champion Superchallenge 1.30 Indoor Bowling. 1.50 Wrestling 2.10 Darts 2.35 Cup Final Preview 2.50 The Big Match 3.45 Half-Time. 4.00 The Second Half 4.45 The Final Whistle and Presentations. 11.30 Late Call. 11.35 Casablanca.

TSW

9.25 am The Wonderful Stories of Professor Kitzel 9.30 Freeze Frame. 10.27 Gus Honeybun's Magic Birthdays 10.30 The Magic Micro Mission. 10.57 TSW Regional News. 5.20 pm TSW Regional News. 5.22 Clash of the Monsters. 11.30 Music Special—Kris Kristofferson 12.30 am Postscript. 12.35 South West weather.

TVS

11.30 pm Jazz: Benny Carter. 12.00 Comedy Tonight. 12.30 am Company.

YORKSHIRE

9.25 am Regional weather forecast. 11.30 pm Lou Grant.

RADIO 1

2.00 am Tony Blackburn's Saturday Show. 10.00 Dave Lee Travis with the Radio 1 Roadshow at the Twickenham May Fair. 1.00 pm Who's That Girl? (S) 2.00 Paul Gambaccini (S). 4.00 Saturday Live (S). 6.30 In Concert (S). 7.30 Janice Long with sessions from Thomas Dolby and Fire. 10.00-12.00 Dave Peach.

RADIO 2

5.05 am David Jacobs (S) 10.00 Sounds Of The 60s (S) 11.00 Album Time (S) 1.00 pm The News Huddlines 1.30 Sport on 2: FA Cup Final Everton v Watford, commentary on the whole match from Wembley—kick-off at 3.00 Scottish Cup Final, Aberdeen v Celtic, commentary from Hampden Park. 5.00 Sports Headlines; 5.43 Classified Racing results 5.50 Last word from Wembley; 5.55 Cricket scoreboard. 6.00 Folk on 2 with Jim Lloyd 7.00 Beat the Record. 7.30 Cricket Scores; The Golden Age of Vienna (S) 8.20-8.40 Interval. Irene Prador talks about Vienna 8.30 Big Band Special (S). 10.02 Sports Desk. 10.05 Saturday Rendezvous with Dave Gelly (S) 11.02 Racing Bulletin 11.05 Ken Bruce with his selection of music (S). 1.00 am Jean Challis presents Nightride (S). 3.00-4.00 Country Concert (S).

BBC RADIO 3

8.00 am News 8.05 Aubade (S). 8.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.15 BBC Symphony Orchestra in Germany, part 1 (S) 11.55 Interval Reading. 12.00 Part 2 1.00 News 1.05 Trios by Mozart and Beethoven (S). 2.00 Dreamers of Dreams (S). 4.00 I Solisti Veneti (S). 5.00 Jazz Record Requests (S). 5.45 Critics Forum. 6.35 César Franck organ music (S). 7.15 Haydn and Shostakovich (S). 8.35 My Father Has A Large Boarding House 8.00 Jazz at the Round House, part 1 (S) 9.55 Interval Reading 10.00 Part 2. 11.15-11.18 News

BBC RADIO 4

7.00 am News 7.10 Today's Papers 7.15 On Your Farm 7.45 In Perspective 7.50 Down to Earth. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 8.57 Weather; Travel 9.00 News 9.05 Breakaway 9.50 News Stand 10.05 The Week in Westminster 10.30 Pick of the Week (S). 11.30 From Our Own Correspondent 12.00 News; Money Box 12.27 pm I'm Sorry, I Haven't A Clue (S). 12.55 Weather. 1.00 News 1.10 Any Questions? from Penge, London. 1.55 Shipping Forecast 2.00 News. 2.05 Thirty-Minute Theatre (S). 2.35 Medicine Now 3.05 Wildlife 3.30 Groundswell 4.00 News; International Assignment 4.30 Does He Take Sugar? 5.00 Rich Man's Olympics 5.25 Week Ending. 5.50 Shipping Forecast. 5.55 Weather; Travel. Programme News 6.00 News; Sports Round-up 6.25 The Magic of Music. 7.05 Stop the Week with Robert Robinson (S). 7.45 Baker's Dozen with Richard Baker (S). 8.30 Saturday Night Theatre (S). 9.58 Weather 10.00 News 10.15 The Countryside in May 11.00 EveningService (S). 11.15 Coast to Coast. 11.30 In One Ear (S). 12.00 News.

RADIO LONDON

9.04 am London Weekend 8.30 The Best Show 9.03 Inside London 9.20 Corridors of Power "Lobby." 10.02 All That Jazz. 11.30 Robbie Vincent's Saturday Show. 2.02 pm Breakthrough 3.30 The Great Composers 6.00 Guideline 5.30 Big City 7.30 Hold The Front Page 8.00 Eastern Ear 9.30 Good Fishing 9.00 As Radio 1. 12.00-6.00 am As Radio 2

LBC

7.00 am AM with Peter Deeley 10.00 Clive Bull's Fix-It Phone-in. 1.00 pm Sportswatch 6.00 Des Fahy Reports 7.00 Geet Mala 9.00 Network 10.00 Richard Robins's Nightline. 1.00 am Night Extra

CAPITAL RADIO

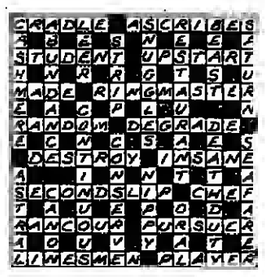
7.00 am The Breakfast Show 10.00 Pick of the Pops—Take Two 12.00 Love Song Saturday. 2.00 pm Afternoon Delight 4.00 Gary Crowley's Magic Box. 6.00 Greg Edwards' Soul Spectrum 9.00 Roots Rockers. 11.00 Foreign Affair. 12.00 Midnight Special.

SOLUTION AND WINNERS OF PUZZLE NO. 5,414

Mrs J. F. Green, 14, Dolkeith Court, Vincent Street, London, SW1.

Mr J. Smith, 96, Brookhurst Road, Bromborough, Wirroll, Merseyside.

Air Commodore W. Lloyd-Jones, Wendover, Welsh Walls, Oswestry, Shropshire.



CHESS SOLUTIONS

Solution to Position No. 516

1 . . . RxB? 2 R-Q8 ch, RxR; 3 RxR ch, B-B1; 4 Q-N5 ch, Q-N3; 5 Q-K7, Q-N2; 6 RxB ch, QxR; 7 Q-N5 ch, drawn by perpetual check.

Solution to Problem No. 516

1 B-R7. If 1 . . . RxB; 2 QxR, or if R-K2; 2 R-Q8; or if R-N7; 2 R-B7, or if NxP; 2 Q-BR, or if N-B3; 2 QxN, or if P-K4; 2 B-B3.

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RA Summer Exhibition: William Packer meditates on the canvases

Pot luck at Burlington House

WHETHER IT is the Private View itself, or Varnishing Day, or the Banquet that marks the precise moment, one way or another it is the Summer Show of the Royal Academy that is held by custom to bring in the London Season, first stop in a gazetteer that will take us on through Eton, Ascot, Henley, Wimbledon and Lords, at last to Goodwood.

Still, as ever, the Academy fixes the popular imagination in an oddly powerful grip, as though what it does in its summer term is somehow unexpected, eccentric, bizarre. We should be forgiven for assuming that we had grown used to it by now: but no. In come the television crews, with their unerring nose for human interest and eyes blind to quality, minds closed to the thought that artists are normal people, that to send work in to the jury is no more than a reasonable professional hope against the statistical probability of disappointment.

But such lofty disdain is all very well, yet hardly becoming when critics too are not always inclined to be rational, or objective, or fair. "Isn't it terrible?" we splutter into our *Pimms*: "Have you seen Gallery V this year? What a mess. What can the Academy be thinking of? There must be more to British Art than this." Yes indeed, perhaps there is; and sometimes we are quite right to be so cross: but too often we betray incomprehension in indigation.

The real question to ask ourselves is simple enough: there have been 215 Summer Shows before, and we know the form, so really what should we expect? To condemn the Summer Show for not being something it could never be is implicitly to propose not its reform but abolition.

Taking the Academy rather as it is, and as it has in essence always been, there are things to criticise, of course, and things to say. And at 1757 works on show, this year's exhibition is larger than it has ever been,

Professor Carel Weight by Ruskin Spear

and too large at that, especially so given a submission of 12,139 which is a little down on recent years. All open exhibitions are the creatures of their submission and no hanging committee, however judicious and discriminating it may be, can hang masterpieces it does not see. We may regret their absence too, but no more than does the Academy itself, and there is no case for particular blame. Responsibility, and praise, and blame, lie rather with what is chosen; and here too we can say at once that of course there are some fairly dreadful things on the walls and floors of Burlington House.

But again we must face the question: what do we expect? To reduce the submission by a ratio of 1:7, given the sheer scale of the exercise, inevitably bespeaks a certain arbitrariness in a collective judgment, a judgment much tempered by the luck of the draw and personal idiosyncracy. Stumers and beezers, in a Scotch artist friend's happy phrase, abound; and a great many of them have been concentrated, by what I understand to be particular decision, in Gallery V.

But then again, by those private processes of the Academy by which individual members of the jury, or pairs at most, take over several rooms to be hung at their discretion from the preliminary selection (4,718 this year), that same luck and idiosyncracy have thrown up as distinguished and well-hung a room of prints as I can remember at a Summer Show (Gallery X), and a most acceptable choice of drawings and water-colours (*Large South Room*).

My overall impression of the Academy this year is that it is quieter, less strident perhaps than it has sometimes been, and certainly uncontroversial; which is not to say it is boring or at best undistinguished. Rather it is that the treats must be worked for and searched out, which is a requirement given emphasis by the mass of smaller works that makes up the unprecedented total. Should the trend continue, the Academy will need to use more of its galleries before too long — the Diploma Galleries perhaps, boldly sign-posted to encourage the ascent, or the large back room now occupied by the Orientalists.

To try to mark your card, given so large a field, is an exercise as pointless as it is invidious. All I will say is that the Academy continues sensibly to strengthen itself: the election of R. B. Kitaj and Tom Phillips as Associates will scarcely hinder this process. It is now no inconsiderable body of artists, and I do suggest you look closely at the members' work, which represents an extraordinarily wide range of activity and achievement and sets the tone of the show.

I give a few names at random: Paolozzi, Adams, Greenham, Tindle, de Grey, Blamey, Kenny, Stevens, Bowey, Philipson, Weight, Lawson, Camp, and of course I could go on. And of those members who died recently, and are given the customary memorial display, I would point you particularly to the work of William Brooker in Gallery I, and to the bronze by the late Hon R. A. Joan Miro, in the Central Hall.

But it is not an exclusive show for members only, so here are a few of the outsiders to notice: prints by Ackroyd, Fairclough, Beer, Bliss, Valerie Thornton, Joanna Wright, Myra Clark, Peter Freeth and Harry Brockway; a church tower and trees in bronze by Kenneth Ford, and a little bronze totem by Ainslie Yule; paintings by Eileen Cooper, Barbara Rae, Deirdre Edwards and Rachel Budd in Gallery VIII; a portrait by Haidee Becker in Gallery XI; paintings by Houston, Robertson and Evans in Gallery IV; by Brian Peacock and Elinor Bellingham Smith in Gallery III; water-colours by Fuller, Chamberlain, Carol Sutherland and, two tiny ones at the foot of a screen, by John Kimpton and Janet Rogers, all in the Large South Room.

'Ruth' by Norman Blamey R.A.

FA Cup Final

Trevor Bailey comes down on the side of Everton

If only both could win

I HAVE NEVER been emotionally involved in any of the 25 cup finals I have covered, as my club Southend United, who have just sunk almost without trace into the fourth division, have never made a serious impression. On the other hand, although technically neutral, I have until this year always had a preference for one of the teams. Like QPR or Southampton they might have been the underdogs. Or they could have been like Spurs whose style of play had given me so much pleasure or like Manchester United in 1977 having lost in the previous year.

In seven eventful years Watford have climbed from the backwaters of the fourth division into the first, with a brand of football, which has some limitations but has brought them considerable success, finishing second in the first division last season, and now reaching the FA Cup Final for the first time in their history. The remarkable transformation from a league non-entity to a cup finalist has been made feasible through the financial support provided by their chairman, Elton John. He also appreciated that success on the pitch required a good team off the field, as well as on it, and he certainly picked a talented one, an efficient, shrewd and sensible manager, Graham Taylor, and a highly professional Chief Executive Eddie Plumley, plus the advice and experience of Bertie Mee in the background.

When England won the World Cup back in the middle 60s, using a basic four-three-three formation, it was inevitablethat most league clubs, not exactly famous for their imagination, would copy the method while Sir Alf Ramsey's next innovation the four-four-two system with its greater on emphasis on defence has proved even more popular.

For more than a decade Everton have been overshadowed by their next door neighbours, and even though they are in the final Liverpool are close to an incredible treble: the European Cup, the Milk Cup and First Division champions, for the third time on the trot.

In addition up front, Andy Gray will niggle away at everybody including the referee and his enthusiastic persistency makes him a continual threat. Although it is unlikely because too much is at stake, plus the inexperience of Watford and Everton's fear of losing another final, it could be a spectacular match if both teams hit their top form. This clash reminds me of a contest between a fighter with a knock-out punch who must land it early to win, and a very fit boxer who will triumph if the fight goes the full distance. Unless Watford score once or possibly twice in the opening 30 minutes I must fancy the more continuous pressure which Everton are likely to exert and which should earn them the Cup.

The Chelsea Flower Show: A fine spring has produced a fine show. Arthur Hellyer reports

Back to the real problems of the practical gardener

IT IS CHELSEA time again. The great spring show of the Royal Horticultural Society opens next Tuesday for private viewing by members and on Wednesday. Thursday and Friday will be open to the public. Opening time each day is 8 am and the gates close at 8 pm except on Friday when closing time is 5 pm.

All the omens are good. The spring shows held by the RHS in its Westminster exhibition halls have been well filled and of first rate quality: the Harrogate Spring Show, held a month ahead of Chelsea, broke all records for numbers of entries, and the Liverpool International Garden Festival got off in a flying start on May 2 when everything was ready on cue for the Queen's opening.

At Chelsea it is heartening to see the way in which gardens are becoming much more varied and are tackling real problems faced by garden owners today. The difficulty of expense, which at one time threatened any experiment with new ideas, has been overcome by finding sponsors such as the Halifax Building Society, which this year has engaged those two very original young designers Geoff and Faith Whiten to make a city garden.

This is small enough to be a back yard yet they have transformed it into a fascinating oasis of small trees and shrubs specially chosen by Roy Lancaster as being tolerant of city conditions. These are underplanted with both spring and summer flowering bulbs which could be left undisturbed for years so that the whole garden becomes self-supporting and requires a minimum of maintenance and renewal. Some plants are growing in weather-proof earthenware planters made in China at the Ihsing pottery and finished in sculptured natural clay ornamentation or a deep blue glaze.

Then there are the three tiny Sunday Times gardens each made on a plot 12 feet deep and 16 feet wide and representing the little plots commonly found in front of terrace houses. A design competition was held and these are the three winners. The first, designed by David Mills, makes use of raised beds filled with flowers; the second, by Lynne Jenner, is covered in gravel for low maintenance and plants have been chosen to grow in this; and the third, by Richard Baker, achieves the same aim of hard wear and low maintenance by paving the area with quarry tiles but leaving room for a few carefully chosen plants.

Also novel is the use, in a Daily Telegraph/Sunday Telegraph competition winning garden, of a pergola with removable canopy. This covers a little paved terrace and pool which leads to a lawn surrounded by shrub and herbaceous borders. The design is angular, the planting generous and softening, contrasts which Luyens and Jekyll frequently used when they collaborated in garden making during the first decade of this century.

Woolworth have used one of the sloping plots on the famous

Getting ready for Tuesday's opening

Embankment site to create a traditional English garden measuring 45 feet by 55 feet. There is a raised pool contained by a brick seat and a path which curves upwards beside a lawn to reach a garden house which is both utilitarian and a focal point at the end of the garden. There are well-planted retaining walls and the aim is to mask the severe rectangularity of the plot.

Amateur Gardening celebrated its centenary on May 3 and has made a Victorian garden that would have delighted its first editor, Shirley Hibberd. It is an example of what garden historians call the "gardenesque," a style that led the 19th century revolt against 18th century landscape gardening which had banished most flowering plants to the kitchen garden. The philosophy behind this green, *Bressingham* blue is not new style was that gardens were for plants and really in Britain, that has been the guiding theme ever since. Simply remove or modify the few rather fussy beds on the lawn in the Amateur Gardening design and you are left with a garden that would not seem in the least old-fashioned today.

There are also backward looks in the Highfield Nurseries fruit-and-herb garden designed by Rosemary Verey, a very successful garden maker and garden historian. It centres around a fruit tunnel, a path covered by cordon fruit trees planted on each side and trained to meet at the top. There are also fruit trees trained in other forms, examples of the way in which the new dwarf plum stock, Pixie, can be used to keep plum bushes small and also demonstrating the value of the new cherry, Compact Stella, for the same purpose.

As usual the great marquee will be packed with exhibits, some spectacular, some filled with unusual plants. I shall look with special interest at a big collection of hostas staged by Bressingham Gardens in a large exhibit combining dwarf conifers and other small shrubs and herbaceous perennials. Hosta ventricossa Gold Flush has glossy green leaves suffused with yellow; Gold Edger has not got a yellow edge to its leaves as you might suppose but is yellowish green all over and so neat in habit that it is useful for edging; Gold Standard has yellow leaves edged with dark green. *Bressingham* blue is not new but is a magnificent form of H. sieboldiana with large blue-green leaves.

Notcutt's Nurseries have been inspired by the famous laburnum walk at Bodnant to create a tunnel of golden bloom as a major feature of their large exhibit of trees, shrubs, climbing plants and roses. This includes numerous varieties of lilac, of which Notcutt have an unrivalled collection, and also many of the new dwarf rhododendrons obtained by using Rhododendron yak ushimanum as a parent.

Hursts, the wholesale seed firm based in Essex, have combined with Slough Borough Council to make one of the big spectaculars for which Chelsea is famous. A major feature of this is a new compact coleus with deep red markings raised by Hurst and named Xenia Field. The gaily coloured Salpiglossis Monarch Mixed is also prominent in this display.

Van Tubergen have excelled even their own high standards by bringing over 300 varieties of bulbs, 40 of which were either raised or introduced by the firm. The exhibit includes a scarce variety of the little Tulipa batalinii named Bronze Charm, the splendid pink trumpet daffodil Salmon Trout and a comprehensive collection of colour forms of Anemone blanda, some which are seldom seen in gardens or at flower shows.

1983 looks to be a good year for claret

WINES

EDMUND PENNINGTON-ROWSELL

FOUR EXCEPTIONAL claret tastings have taken place in London recently, representing the 1983, 1981 and 1955 vintages. Although they did not take place in that order, since it is customary to taste in historical order with the youngest first, I start with 1983. It is the latest vintage in which a great deal of interest has been expressed, partly because it succeeded the record 1982, one, partly because it was so large itself and has resulted in some contradictory pronouncements.

It is impossible to give even ex-chateau prices, for as I write a number have not come out, but from those that have, including Lafite and Mouton-Rothschild, it is clear that they will be about the same as for the 1982s, some a little more.

The Bordelais will claim that owing to inflation this is in fact a reduction. Others aware of the size of the 1983 crop—only about 10 per cent less than the huge 1982 vintage—may be disappointed. There is, however, no doubt about the overall good quality of the year, and the question most widely asked is whether the customers will buy en primeur the third good vintage in a row.

The two London tastings of cask samples of these 1983s were given by Nathaniel Johnston, the distinguished Bordeaux merchant, whose annual tasting here does a good deal to set the tone for British buyers, and Thorman Hunt of Monmouthshire, who also showed some earlier vintages. Together they offered about 45 wines. As the Thorman Hunt list was much the shorter— nine wines—and generally of less expensive wines, they can be mentioned first.

On the whole the lesser wines seemed to lack some colour and body and this applied at the Johnston tasting too. One I particularly liked in the former list was that excellent Bas-Médoc Panache d'Aux with good colour and fruit, whereas its neighbour La Tour-de-By was closed up and hard, but may well develop later. Cask samples are not all that reliable. Then came Andron Blanquet, a less tough than usual St-Estèphe.

The two wines on classed-growth level that showed particularly well to me were Fieuzal, a full-coloured, fruity red Graves that has been making increasingly good wine in recent years, and l'Evêchal, a big-coloured, very concentrated Pomerol that seems to have returned to form recently after an indifferent spell.

In the more extensive Johnston tasting there were, as usual, no first-growths, as they are always reluctant to show their wines before their prices come out, but otherwise a wide range of many of Bordeaux's best clarets.

Among the lesser names, I particularly liked the Picnue Cailou, about the only Graves left in the airport-dominated Merignac commune; it had an

almondy bouquet and if pale was fruity, while the usually excellent Bas-Médoc Potensac was much fuller-coloured, but very closed-up with little aroma. A good cru bourgeois, with oaky aroma and plenty of fruit was La Bégorce Zédé from Margaux, while two second wines, Lacoste-Borie of Ducru-Beaucaillou and Clos du Marquis of Léo-ville-Las-Cases, were very well balanced and should be very good value when the prices emerge.

Coming to the classed-growths, I found Haut-Bailly, the red Graves, a very well-balanced wine, with the real "bricky" aroma that I associate with the Graves, and medium colour. A surprise was Léoville-Poyferré, which after making indifferent wine for many years, has recently "rejoined" its second-growth status. Its fellow St Juliens, Léoville-Las-Cases and Ducru-Beaucaillou had more character and I thought the former had greater depth of flavour.

For me the best wine of all in the tasting was the huge-coloured Pichon-Lalande, with lovely blackcurrant bouquet and a strong but elegant flavour. Another Pauillac in the front rank was Grand-Puy-Lacoste, big in colour, rich in flavour, while Lynch-Bages was up to its normal big "size." So, too, was Cos d'Estournel, though not so prominent-charactered as in 1982. The six St Emilions were sound, but did not seem very exciting, except Figeac, very big-coloured and a mouthful of flavour from a château that nearly always produces a distinctive wine.

It is too early yet to sum up the 1983 vintage, but the general view is that while it lacks the overwhelming richness of the 1982, those growers who dealt successfully with the rot that developed owing to very stormy weather in July and August and the exceedingly hot vintage that followed have made very good wine, so long as they did not make too much. There is however a good deal of tannin, but not a great amount of acidity: so the 1983s should develop quicker than the 1982s.

Continued next week

CORRECTION

Farm rates

In our explanation of the rating system last week we inadvertently included farmers' homes along with all other farm buildings as being exempt from rates. In fact, the portion of the buildings in which the farmers live are subject to rates. But they are "sympathetically" rated by the valuation officer who does not apply a full market rental valuation on the grounds that farm property would attract a much lower rent than normal domestic residences. All the rest of *their non-residential buildings* and all their land are exempt.

Agriculture and industry were completely derated in 1929. In 1958 industry in England and Wales was fully rerated but Scottish industry was only half rated and agriculture remained exempt. The Layfield Committee on Local Government Finance in 1976 recommended that agriculture should be rated as all other industry but the Government has recently stated its intention to allow the exemption to continue.

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The familiar nightmares

THE OMINOUS disturbances we discussed last week have emerged into daylight since then, and their causes are familiar: as with other midnight noises, they seem less alarming once they can be assigned to a familiar cause. Financial strain has finally pushed Continental Illinois, once reputed to be the most conservatively-managed of American's big banks, into the rescuing arms of the Fed.

Bank shares have fallen worldwide, as markets remember that bank assets are not always what they seem; but we really knew that all along. The rise in U.S. interest rates, which is causing the general sense of overstrain, led to some blunt, unconstructive language at the OECD meeting in Paris, but that is no surprise either.

Meanwhile, alas, these tenuous worries have been overshadowed by some very real ones. In the Gulf the combatants in a seemingly endless, irrational war have suddenly taken to sinking neutral ships, and raised the possibility of a fourth oil shock, to put it no higher. In such circumstances it is no help at all that the superpowers are barely on speaking terms. If the crisis develops, it could raise some searching questions about President Ronald Reagan's confrontational style of foreign policy. The financial markets, which fear the unknown more than any known menace, do not like any threat to the President.

High risk

At home, too, some familiar skeletons have been rattling their chains. Output is down, public sector borrowing last month was far higher than even the pessimists had feared, and the last trade figures were terrible. Against this background even the sharp recovery in retail sales can be interpreted as bad news. It has all been altogether too much for the gilts market, despite the renewed strength of sterling (for the worst of reasons—oil fears). Equities too have been weaker than the indices suggest, with oils and BTR bucking the trends.

Cool analysis is only of limited help in responding to the more alarming of these developments. We live in a high risk world, and Iran and Iraq seem a good deal less likely to be guided by a rational assessment of their own interests than, say, Mr Arthur Scargill. The one limited comfort here is to remember first that nobody apart from the combatants has any interest in anything except restoring normality—the risks are too high and the rewards too low to justify any attempt, even by the least well-intentioned, to turn this chaos to advantage.

Assuming that the damage is limited to the Gulf, a cut-off of supplies would make little difference in the short run, and would be survivable, with some discomfort, in the long haul.

The home scene is another matter. The markets are too used to bursts of bad news over the past decade to show much alarm over the latest batch; indeed it is far from clear at this stage that there is any bad news. Both the PSBR and the trade figures are numbers which measure the difference between two very large and turbulent streams, jumpy by nature.

The output figures are disappointing, but two known factors go quite a way to explain them. The coal industry is on strike and the motor industry, despite a rising share of a record home market, appears to have got ahead of itself. Stocks are reported to be excessive, and this, together with the disruption caused when new models are introduced, has cut output quite sharply. For the rest, we will have to wait and see.

However, waves of bad news, whether it means anything or not, are an opportunity of a kind for the markets, and after some months in the bull ring we are being reminded what performing bears can do. The management of Continental Illinois blame their current problems on baseless rumours, and probably deserve the benefit of the doubt until the facts are more fully known. Bears can make a lot of money out of alarming rumours, and some of those in Chicago have sharp teeth and claws.

In the bond market bad news produces a shift in the balance of power: a previous sellers' market can turn almost overnight into a buyers' market, and trade unionists are not the only people who buttress their bargaining power with strike action.

In both London and New York we have been seeing some old-fashioned buyers' strikes (a relatively novel experience in New York, and not seen for some time in London). The symptoms are to be seen not only in weak markets but in the money supply figures: as institutional funds pile up in the money markets, we tend to see a bulge in the broader measures of the money supply. These figures themselves simply reinforce the inflation fears that may have started on account of oil price fears, or worries that the Fed cannot fight inflation if banks and debtors threaten to go under. These self-feeding fears are an old story, especially at this time of year. Did somebody say "Sell in May and go away"? On a reasonably optimistic view, it's too late.

CONTINENTAL ILLINOIS' FUTURE

The rumours that wouldn't die

By David Lascelles in London and William Hall in New York

A BANK, they say, is like an upside down pyramid: a majestic act of gravity defiance, just so long as the air is still.

Unfortunately for Continental Illinois, the U.S.'s ninth largest bank, it was not just a breeze but a positive gale of bad news that hit it this week, forcing the U.S. authorities and fellow banks to mount the largest rescue operation ever seen: $7.5bn package of loans and new capital, plus a pledge by the Federal Reserve to stand by the bank until it can sort itself out.

This is more than double what the world's big banks will have to put up this year to bail out Mexico, one of the largest of the Third World debtors which —ironically—was supposed to pose the gravest threat to the world banking system.

But it seems to have worked. The devastating rumours that triggered a massive run on Continental have died down, bank stocks which slumped on stock markets all round the world, have steadied, and—most important of all—Continental's doors are still open.

Nonetheless, if the banking world has escaped what would undoubtedly have been one of the worst financial shocks since the war, the saga of Continental is far from over.

Continental's ultimate fate has yet to be decided: it may never survive the damage done to its image and balance-sheet in the last few days and may have to be broken up or merged.

Several questions also need to be answered:—

- How did Continental, only years ago considered to be among the best-run banks in the U.S., come to be a stretcher case?
- Could the crisis have been averted by more decisive action on the part of the U.S. authorities?
- Does the fact that the Fed stepped in mean that it will necessarily rescue any other big bank that gets into trouble?

The crisis has its roots in the huge losses Continental suffered in the summer of 1982 through the collapse of Penn Square, the the Oklahoma bank through which it had made several billion dollars' worth of had energy loans. Penn Square had been packaging energy loans for other banks, but Continental never properly checked their quality. That not only shattered the bank quality image but left it struggling to repair the damage.

Continental is more vulnerable than most banks to a loss of confidence, a fact U.S. bank regulators have been uneasily aware of for some time. Barred by local Illinois laws from operating a large network of retail bank branches, it has always been heavily reliant on the volatile wholesale money markets for funds. Bankers refer to its as a "purchased money bank." Instead of having the cushion of a relatively stable retail deposit base to finance its operations, like the UK clearing banks, Continental Illinois is always in the market for funds, requiring around $5bn a day in overnight funding.

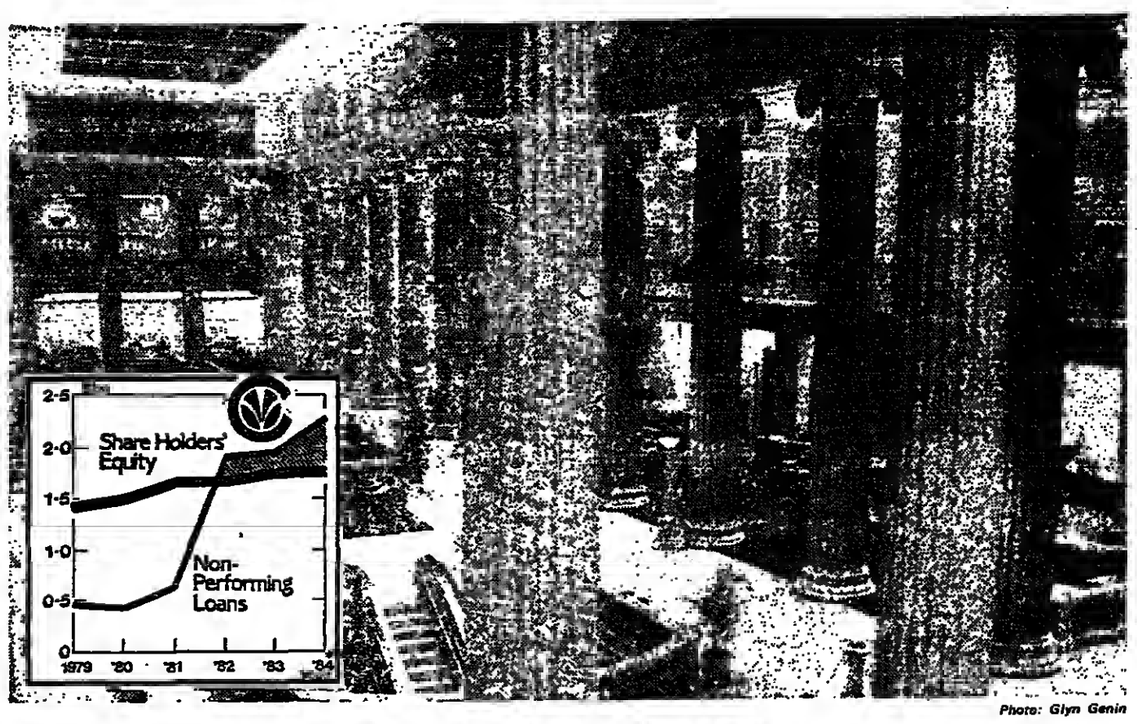

Photo: Glyn Genin

Continental Illinois' neo-classical Chicago headquarters

As its financial problems have mounted, it has turned increasingly to the overseas markets for funds and by the end of March some $18bn of its $28bn of deposits was being raised through Continental's network of overseas offices in the world's major financial centres.

As long as Continental could retain the confidence of the international banking community all was well. But last week that confidence cracked.

Rumours — strenuously denied by Continental — began

The mounting crisis showed the awesome power of rumour

to circulate of deeper troubles, which frightened off depositors and sparked off what all bankers dread most — a run on the bank.

Each day, hundreds of millions of dollars, on bad days billions, had to be paid out to depositors. In London, where Continental funds itself heavily because of its difficulties on the U.S. market, $3bn in deposits matured this week, and the bank could only persuade depositors to "roll over" or redeposit $500m of it. The $2.5bn shortfall had to be funded by the rescue package.

Corporate customers also asked to "break" deposits—withdraw them early. Continental felt obliged to honour these requests because to refuse would only have made things worse. According to Mr David Taylor, the chairman, the bank lost a total $6bn before the haemorrhaging was staunched.

The mounting crisis showed the awesome power of rumours

The bank's first mistake may have been to comment on them at all. What was disturbing, though, is that they refused to die down even after Mr Todd Conover, the Comptroller of the Currency and the top U.S. bank regulator said they were groundless.

With hindsight it might have been better if a firm statement of support had come early on from the highest level—Mr Paul Volcker, the chairman of the Fed. Not only is he a more powerful figure than Mr Conover: the Fed also has billions of dollars to throw at bank crises which the Comptroller does not.

However, it appears that Mr Volcker felt the traditional reluctance of U.S. government officials to involve themselves in the private sector. Bailing out banks is not only highly unpopular politically, but can set dangerous precedents.

The first aid package of $4.6bn arranged solely by banks last Monday did not work. On Thursday the Fed had to come to the rescue with a much bigger package that firmly establishes the Fed as the bank's saviour as well as supervisor.

The threat of Continental's outright collapse was particularly worrying because of the delicate state of the international banking system: the LDC debt mountain, and the recent rise in interest rates, were both adding to the strains.

The international dimension to the crisis was highlighted when the Bundesbank felt obliged to deny rumours that it had withdrawn deposits from Continental—again an unusual public statement.

The Bank of England never commented publicly, but Continental officials at their London branch are understood to have been in daily contact.

Had Continental's local difficulties got much worse, the Bank could have been forced to act. Under the Basle Concordat which sets out the role of international bank supervisors: the UK authorities are responsible for the liquidity of Continental's merchant bank in London, Continental Illinois Ltd, which is a UK bank. Continental Bank's branch in London, though, is the responsibility of the U.S.

The delicate threads that hold the international banking network together would have been broken if Continental had been unable to repay deposits placed with it by other banks. But the crisis was infectious in other ways, not least by forcing up interest rates in the markets where banks fund themselves.

The Fed will be keen, of course, to quell the idea that the rescue sets a precedent for all banks that get into trouble: it believes, like most regulators, that the market provides the best discipline. The crisis has come at a time when the whole banking system is vulnerable, so it can argue that the case is exceptional.

Even so, the action has confirmed — if indeed there was ever any doubt — that the U.S. will never allow its big banks to fail, though that is not to say that shareholders will not suffer, as Continental's must be regretting today.

Another lesson from the crisis is that the basic strength of a bank counts for little when the crunch comes. Despite its billions of poor quality loans, Continental is one of the better capitalised large U.S. banks: dollar for dollar it has a stronger underpinning than most of the big names like Citicorp, Chase Manhattan, and Bank of America.

But depositors do not look at these figures when panic develops: they just want their money back. Even now, shored up by the Fed, Continental's capital strength is little consolation.

But what kind of future does Continental have? Mr Taylor

The Fed can expect criticism over its role in the affair

has said he is looking for a merger partner, but this is not the only possibility.

Traditionally, the U.S. authorities have preferred to keep an ailing bank alive by merging it into a healthy one, and this may well be the outcome they want for Continental. But since the Chicago bank is bigger than all the other U.S. banks ever rescued put together, the task of finding a partner is daunting.

Within the U.S., obvious candidates like Citicorp, Bank of America and Manufacturers Hanover Trust have their hands full with recent large acquisitions of their own. Anyway, Continental's business overlaps with theirs, and a lot of it would be duplicated. Which is why speculation focuses mainly on foreign banks who might see this as an opportunity to pick up a large banking business on the cheap, despite the ill-starred Crocker acquisition by Midland Bank. The French and Japanese, who have relatively small U.S. businesses, might be interested. The British are already there, and the German banks have scaled back their international ambitions.

Whoever buys Continental — and it could be a non-bank such as an insurance company — would be in a strong negotiating position, but would also have to have the stomach for the largest banking transaction ever recorded.

But there are less obvious and more intriguing possibilities too.

Continental Illinois is loosely referred to as a bank, but it is in fact a holding company with several subsidiaries of which the bank is only one, though by far the largest.

The rescue package supports only the bank, which opens up the possibility that the rest could be hived off. It would include a leasing company, a venture capital company, a real estate company and the London merchant bank—the makings some people think of a highly entrepreneurial group with a strong chance of success.

Another alternative would be to pack all the bank's non-performing loans — $2bn worth, into a separate subsidiary and purge the Continental of its problems. That way, the subsidiary would become a high risk investment for people willing to gamble on the future of ailing companies and debt-plagued LDCs.

Yet another possibility might be management buy-outs of the more visible bits of the group, which would enable Continental to realise some capital. There are people within the bank, it seems, who view Continental's predicament as an opportunity rather than a disaster.

But though the Fed has promised help as long as it is needed to work something out, time may not be on Continental's side. As this week's rumours showed, there will be constant speculation about the commercial bank's readiness to live up to their part of the package, particularly if Continental's borrowing needs not ease off quickly.

The Fed may also come under growing political criticism for its role in the affair, and may find it hard to justify pouring money into Continental once the sense of immediate crisis begins to evaporate. Neither the Fed nor the banking industry can claim to have an impressive following in Congress.

Bankers at Continental are mounting a big campaign to persuade their clients that they are not about to pull out of the loan business. Mr Jean-Louis Recoussine, head of the European area, claimed last night that business "has held up surprisingly well," and he hoped the rescue package would enable his bank to clean up its balance sheet more quickly. The next few weeks will show whether these hopes will be realised.

Letters to the Editor

Trade union objectives

From Mr A. Smithers

Sir,—In view of the many claims by unions for special rights and privileges it should be remembered that trade unions are private organisations of various sizes, created and financed by their members and exist solely for the benefit of their members.

They are in no way part of the Government. They are not, and cannot be expected to be, in the slightest way responsible for the state of the economy or the prosperity of the country. The reason for their existence is to fight and fight for more and more, for ever and ever, for their members.

Any trade union leader that ever puts the country or the economy before his members' interests could be, and should be, removed from office. That is not his job, he is not paid to work for the Government. When they strike they usually boast daily of the havoc and destruction their action is having on their industry or the economy.

The objectives of trade unions are rightfully and almost solely selfish. We must never forget this.

A. F. Smithers,
Friors House,
39-41, New Broad Street, EC2.

Georgetown defence force quiet

From the Guyana High Commissioner

Sir,—Hugh O'Shaughnessy writes (May 15) that unrest is reported from Georgetown among the Guyana defence force.

I have recently returned from Georgetown after intensive and substantial consultations during which I met with senior officials of the Guyana defence force. There is absolutely no truth to this claim about unrest in the defence force. Neither did the correspondent advance any evidence.

Apart from other claims, there are also errors of facts. Hamilton Green is not the Minister of Agriculture. No U.S. diplomat was expelled in May 1983. After an earlier veto by the U.S. Administration, in January 1984 the Inter-American Development Bank approved a loan of US$42m for agricultural purposes. There was never an application for a $10m loan.

Recent events, particularly in the Caribbean, have highlighted a concern for the national security of small states. There is also a deepening disquiet among third world states about the adverse effects of misinformation and tendentious claims of this type in the media of the developed states on both their national security and economic development. Multilateral financial agencies and potential investors are often influenced by reports of this type.

C. L. Joseph,
3 Palace Court,
Bayswater Road, W2.

Elderly owner occupiers

From Mrs E. Caulcott

Sir,—In writing of the financial problems of Miss Saltwater (May 12) Arthur Sandles enters a field which can only become of increasing importance. It is abundantly clear from extrapolation of existing statistical information that the elderly owner occupier is one of a growing group, and a group containing some of the lowest income households.

The retired couple or single person may fully own their home, but hardly be able to live there. Trading down may not be a practicable solution because many owner occupiers let their property deteriorate before facing up to the real problems of reduced income, quite apart from the high costs of moving. The commercial schemes as well as having the disadvantages described by Arthur Sandles, are only possible at ages well over normal retirement. They are no use at all for those whose marginal income comes from social security.

The plea in the article on Miss Saltwater is for the impoverished elderly to discuss their financial problems with other members of the family from whom help could be forthcoming if capital were available.

May I offer one possible solution of which I have personal experience, and which could be adopted for other elderly households?

A few years ago I was much exercised in my mind over the problems of a friend who owned her bungalow, but had only a very small income and no capital reserves whatsoever. She had not reached the age to benefit from commercial schemes. An extra large electricity bill or the need to carry out some minor repair to her property was for her a nightmare. The solution we reached was that I bought a fractional share in her bungalow. I take no responsibility for its upkeep, and my friend lives exactly as she has always done. On her eventual demise, I or my family will receive the same fractional share of the proceeds of the sale of the bungalow, which will mean that my capital will be enhanced by whatever percentage increase has occurred in its value. I forgo interest but my capital is modestly protected against inflationary erosion. If my friend eventually needs a further injection of capital, I shall purchase a further share of her bungalow.

I hope this suggestion may be as helpful to other elderly people as it undoubtedly has been to my friend.

(Mrs) Evelyn Caulcott,
7, Bective Road, SW15.

For London read Leeds

From the General Secretary, National Union of Tailors and Garment Workers

Sir,—The study in the shifts in the geography of trade unions by Doreen Massey and Nicholas Miles reported in your labour columns (May 8) is an interesting examination of the changes that have taken place in traditional industries in the period since the war, and the problems that such changes pose for trade union organisation.

It would be a pity therefore to see the study devalued by a small but significant error in the information relating to the National Union of Tailors and Garment Workers. In 1951, says the study, nearly half the NUTGW's members were in London, Leicester and Manchester. This should obviously read London, Leeds and Manchester, as all the supporting information in the study makes clear.

Leicester has, of course, long been the established centre of the hosiery industry, but my colleagues in Leeds who made such a contribution to building this union in the immediate post-war years would, I think, rightly object to seeing their city supplanted as the heartland of the clothing industry during those years.

Alec Smith,
16, Charles Square, N1.

Creating forests

From the Group Chief Executive, Economic Forestry Group

Sir,—As a forester with strong Scottish links I am saddened by what appears to be a misunderstanding by Mr P. Burns of Glasgow (May 8) of your editorial covering the subject of national forest policy.

Within one hour's drive of south Glasgow lies Eskdalemuir forest, the largest mutiple ownership private forest in Europe extending to over 30,000 acres. Last year this forest won the premier business and industry award for its unique contribution to the countryside, evidence enough that well managed forests are considered destructive only by those who never leave the highway or fail to understand the countryside.

Without this forest the local school would be closed and the community which is sustained by the forest would have moved out many years ago.

The Burncleugh wildlife interpretation centre, run by foresters in their spare time had over 2,000 visitors last year, which included families and teachers with their children. Hopefully the next generation will understand that local foresters are concerned unselfishly with creating forests for generations to come who might well recognise their work as the national parks of the future.

John Campbell,
Forestry House,
Great Haseley, Oxford

Pensions and rumours of pensions

From Messrs M. Bryant and M. Rittner

Sir,—Now that the Chief Secretary to the Treasury has finally scotched the rumours that the Government might introduce immediate changes in the tax treatment of pension schemes ("I shall do such things . . . as yet I know not what"), it is perhaps timely to spot-light the role of the life offices in all this. The first report of these rumoured changes in tax reliefs and benefits attaching to pension schemes came to us in the week after the Budget from a direct salesman working for a unit linked life office. Then, about two weeks ago, the manager of a long established Scottish office told us "as a matter of fact" that an announcement was to be made in Parliament restricting tax benefits relating to pension schemes on May 11.

Following Eric Short's article (May 9), we made our own inquiries about these rumours, and after a couple of telephone calls we were satisfied that the rumours were baseless. We cannot believe that our sources are so very much better than the many insurance companies, many of whom are well established, household names, who rang us up and urged us to "drum up all the self-employed pension business we could while the going was good."

We acknowledge that this Government wishes, over a period of time to remove or diminish the tax distortions between different savings and investment media. Inevitably, the tax advantages attaching to pension contracts will fall within this review. But the life industry does itself little good, and hastens the day when the Government removes all tax advantages attaching to pensions by its reckless response, designed solely to increase immediate sales, to such baseless rumours. Like the response to the removal of life assurance premium relief, the life companies' actions will serve only to reinforce the Government's view that the life and pensions industry is more concerned with immediate sales than presenting well reasoned and justified arguments for the retention of the various tax reliefs presently enjoyed.

M. S. Bryant,
M. A. P. Rittner,
Cocksmur Life and Pensions Consultants,
University House,
Lower Grosvenor Place, SW1.

The railway timetable

From Mr B. Brown

Sir,—Your report (May 14) on the new British Rail timetable has, I am afraid, added more confusion to southern region commuters on the Bournemouth/Waterloo service.

Our experience is that delays in communication result from British Rail requiring several weeks, and reminders, to reply to any letter; certainly the only timetable proferred, in response to the request, was at a charge of £3.10 — is this BR's way to profitability?

It is interesting to hear tell of shorter journey times "to the south coast" when records over several weeks show that on average well over half of trains assessed are late; and all peak hour trains are substantially overloaded even without shorter trains and more intensive use of rolling stock.

It appears that Sir Peter Parker's commuters' charter is finally being ground into the dust to the detriment of both regular and occasional travellers.

Come back Sir Peter — all is forgiven!

Brian B. Brown,
The Moors,
23, Moorland Ave,
Burton-on-Sea,
New Milton, Hants

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LONDON STOCK EXCHANGE REVOLUTION

Fight to hold the club together

By Barry Riley, Financial Editor

"DUAL CAPACITY is inevitable. It is pure pie in the sky to argue that it can be avoided."

The speaker was Mr Jeffrey Knight, chief executive of the Stock Exchange, but this week it might have been any of the top officials or leading council members of the exchange.

A substantial proportion of the rank-and-file membership of the Stock Exchange has, nevertheless, yet to be convinced that it is time to end the rigid division between brokers (agents who deal with the public) and jobbers (specialist market-makers who can only transact business with brokers and are not allowed to approach investors directly). This single capacity system has been in force for some 70 years.

"We are not convinced that the abolition of dual capacity has to follow on from the abolition of fixed commissions," is a typical comment from a Midlands stockbroker. "Most of my partners are sceptical."

It was in an attempt to bridge this gulf of understanding that the exchange's chairman, Sir Nicholas Goodison, braved a largely frosty reception from some 150 members at an unofficial meeting held in the City of London on Wednesday evening.

The Stock Exchange Council is now well and truly generating the "wider public discussion" it asked for last month when it published a document setting the outlines of a new structure for the stock market.

To outsiders the issue of single or dual capacity might seem obscure, but to many of the 4,360 members of the exchange it is dynamite. In effect it is all about whether the existing, relatively small and specialised firms should be allowed to grow into multi-headed securities houses which might become part of major banks and financial services conglomerates, both British and foreign.

In a very real sense the Stock Exchange is undergoing a revolution. The process is bound to be painful, and it is exposing wide divisions within the membership. Various groupings display surprising ignorance of each other's affairs, and with ignorance can go suspicion. The main antagonisms can be summarised as followed.

● Country v town. It is only 11 years since all the provincial exchanges were rolled up into a united national market. A key assurance given to the country members at that time was that they would be granted free access to an active central market. It was particularly important that proper competitive quotations should be available in the second line stocks in which markets often used to be made locally, and in which country brokers are often particularly active on behalf of their private clients.

Now, many country members are suspicious that the Stock Exchange is going back on this commitment. They do not believe that enough new market makers will put themselves forward to run markets in second line stocks once the present dealing system is scrapped.

Stock Exchange officials agree that there could be a difficult transitional period. Gaps could appear in the coverage of market if the dealing system is abruptly changed — according to the present timetable, by the end of 1985.

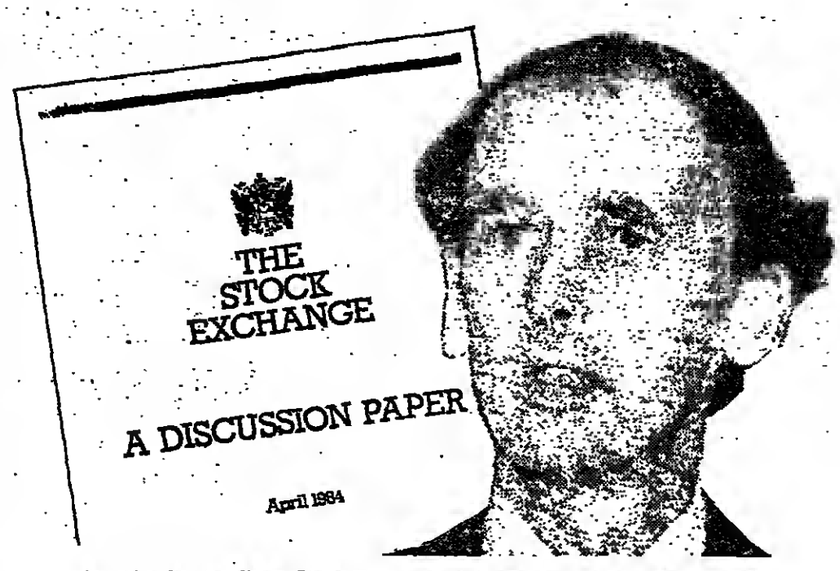
So it looks as though the Stock Exchange will go some way towards meeting the country brokers' fears — which are shared by some of the smaller London firms. On day one the new system may only apply to the top hundred or so stocks, and would then be gradually extended throughout the list.

● Brokers v jobbers. Brokers often know surprisingly little about jobbing. There is little movement between the two classes of the membership. A lot of broking firms are therefore highly reluctant to become involved in market-making, a skill which they have no experience of, and which would require large injections of outside capital.

Like almost all small businessmen, most stockbrokers are uneasy about the idea of selling stakes to outsiders. It might mean they would lose effective control over their business.

At the same time, they fear that the existing jobbers, when they turn into broader securities operations under the new rules, will take the opportunity to dump their commitments to making markets in second liners.

"The jobbers have always complained that it is difficult to make money out of any but the biggest volume stocks," says one country broker.



Sir Nicholas Goodison, Stock Exchange chairman: braved a frosty reception

But the opposite view can be obtained from the jobbing fraternity. For example, Mr Brian Winterflood, managing director of Bisgood Bishop, one of the top five jobbing firms, insists that "jobbers make a lot of profits out of second liners." He should know, because Bisgood is the leading operator in the Stock Exchange's second-tier Unlisted Securities Market.

● Big brokers v small brokers. The large broking firms are urgently negotiating tie-ups with all manner of outside partners, including clearing banks, merchant banks, insurance companies, financial conglomerates and even the odd industrial company.

This week, for instance, Laing and Cruicksbank, which ranks about number 15 in the league table, announced that it was selling itself to Mercantile House, the rapidly-growing financial services group, for an eventual £25m. This amounts to an average of nearly £½m for each member shareholder.

For the time being, however, Stock Exchange rules prevent Laing from selling more than a 29.9 per cent stake for £7.5m.

Recently Sir Nicholas Goodison's own firm, Quilter Goodison, revealed that a similar 29.9 per cent participation was being arranged with Skandia, the Swedish insurance group.

THE ALLIANCES

Stakes in Stock Exchange firms

● June 1982	Security Pacific—Hoare Govett
● Nov. 1982	RIT & Northern—Kitcat & Aitken
● Nov. 1983	Citicorp—Vickers da Costa
● Nov. 1983	Mercury Securities—Akroyd & Smithers
● Dec. 1983	N.M. Rothschild—Smith Bros.
● Jan. 1984	Charter Consolidated—Rowe and Pitman
● Feb. 1984	NatWest Bank—Bisgood Bishop
● March 1984	Barclays—Wedd Durlacher, Mordaunt
	Barclays—De Zoete & Bevan
● March 1984	Samuel Montagu—W. Greenwell
● April 1984	Morgan Grenfell—Pinchin Denny
● April 1984	Skandia—Quilter Goodison
● May 1984	Mercantile House—Laing & Cruickshank

So far, five other firms in the top 20 have selected their partners. Nearly all the remainder, it can be assumed, are busily negotiating.

The sight of the big brokers doing such lucrative deals is provocative to many members in smaller firms. They fear that their own interests may be trampled underfoot as the major firms scramble to gear up for the coming revolution.

Words like steamroller and bulldozer are much in evidence as the members of small firms criticise many council members for having too much of a vested interest in rapid changes. "After 50 years as a stockbroker I resent outsiders being able to come in and enjoy my hard won privileges," complains the senior man in a three-man partnership.

Nevertheless it is not at all clear how focused all this criticism will prove to be. Wednesday's gathering turns out to have been something rather different from the united protest meeting of small firms that it was billed as being.

Members from big firms like Cazenove, Wedd Durlacher and Capel-Cure Myers were spotted at the meeting, presumably seeking to assess opinions rather than to throw their lot in with the country members.

Mr Geoffrey King of Savory Milln, who helped friends at Seymour Pierce to organise the meeting, says that the purpose of the affair was simply to create a climate of discussion. "We wanted to get the thing out of the closet," he explains.

He is far from being a backwoodsman who wants to turn the clock back. Mr King accepts that dual capacity is desirable for the gilt-edged market and for trading in leading equities.

But he argues that the council must be rather more flexible. "I believe that it makes sound commercial sense that we apply a horses-for-courses solution," he says. "There is effectively a two-tier market anyway." Like many other brokers he remains to be convinced that the principle of single capacity needs to be abandoned right across the market place.

In much the same way as the country members, the men on the 22nd floor of the exchange's Throgmorton Street tower are undoubtedly unsettled by the speed of events. The pace of developments has been "amazing," admits Mr Knight.

The Stock Exchange is facing a stark dilemma. Many of its major member firms are preparing to move into a new big league of securities traders, covering the major institutional markets which have become international in scale. If they are to compete internationally they must play by the international rules—which means dual capacity.

Most members, however, will continue to limit themselves to the domestic market. They have spent their careers in a rather cosy environment of fixed commissions and restricted competition—only recently has advertising by member firms been permitted, for instance. They resent the way the club's rules are being rewritten.

Should the smaller firms abandon many of their privileges and dilute the value of the Stock Exchange franchise by letting outsiders like Barclays Bank into the fold? Or should they seek to retain roughly the present rule-book in a second-line, domestically-oriented stock market?

The Stock Exchange Council will not accept the idea that the London stock market should be split apart in this way. In the coming weeks it will be mounting an intensive campaign to persuade members that all their interests can be reconciled.

Nigeria's currency crisis

Even Shell runs short of cash . . .

By Quentin Peel, recently in Lagos

THE SIGN in the lift at the headquarters of Shell Petroleum in Lagos said it all. The company which produces almost 70 per cent of Nigeria's $10bn oil export earnings was short of cash.

"We regret to inform members of staff that, owing to the recent currency conversion exercise, we have been unable to purchase milk and sugar for the coffee machines. We hope the situation will shortly be rectified."

The same is true throughout the country. Not only are factory and office canteens closed for lack of supplies. Thousands of workers have yet to be paid last month's wages, because their bosses cannot get enough money from the bank.

What happens when a country decides overnight to halve the amount of cash in circulation—in effect, to stop printing money, and burn the excess? Nigeria is currently giving a graphic demonstration.

Inevitably in Nigeria, where cash is king and credit is virtually unobtainable, where no one can be sure how much money was in circulation to begin with, and where a hefty slice of economic activity takes place in the black market, the result was certain to be confusing and chaotic.

When Brigadier Tunde Idiagbon, effectively second-in-command of the Supreme Military Council, announced on Easter Monday that the old naira were to be replaced by new notes, it took practically everyone by surprise. That in itself was a remarkable achievement. But the rest of the operation has proved to be much more difficult.

The aim was to stamp out corruption and the black market by neutralising money held outside the country and forcing hoarders to account for their piles of cash.

The first side-effect was to cause a mini-boom in consumer spending. Individuals were only allowed to exchange a maximum of N5,000 in the bank, unless they swore an affidavit on how they acquired the excess.

Apart from inflating the prices of consumer durables by 30 per cent or more, the changeover resulted in a rush to pay off old debts. The National Electric Power Authority (Nepa), whose erratic supplies are blamed for much of the disruption of life in Nigeria, suddenly found long-standing bills of thousands of naira being settled in used bank-notes.

Tens of thousands of old naira notes were abandoned in unclaimed bundles at Lagos airport, when returning residents and black marketeers found they were being practically strip-searched by the customs.

Yet despite a conviction that up to N1.5bn was actually out of the country in illegal hoards, and millions more were kept in idle balances in the homes of the very rich, the Central Bank seems drastically to have underestimated the demand for new notes.

The official estimate of cash in circulation was about N5.5bn (£5.1bn), and the CBN issued less than N3bn. Yet the major commercial banks claim they have received new supplies amounting to less than 20 per cent of the old notes they took in, and the queues at their doors are still swelling.

One possible explanation is that much less cash was idle than estimated, perhaps because rampant inflation over the past 16 months has forced hoarders to use it. Another widespread rumour in Lagos is that the last civilian government printed an additional N1.5bn before the last elections, and somehow kept it out of the Central Bank.

Whatever the explanation, the present cash shortage is dire. It has undoubtedly brought many prices down, after the first inflationary burst. Haggling with Lagos taxi-drivers has become a painless occupation.

Yet the beneficial effects are likely to be short-lived. Shortages of many food items and other essential commodities are widespread, because of import restrictions imposed by the government, and prices of such goods have hardly changed. The black market rate of the naira does nothing to change the over-valuation of the currency at the official rate, which is a major bone of contention in negotiations with the International Monetary Fund

As one Nigerian trader remarked: "We may be feeling the squeeze at the moment, but knowing Nigerians, we will sit back and think about it, and soon find some way of making a profit out of the situation."

Weekend Brief FROM Tokyo

Farewell to the saké shop on the corner

BY JUREK MARTIN IN HIRAKAWACHO

THERE ARE TWO big stories these days where we live. The first is that the saké shop has been transformed into a superette; the second is that our most famous occasional neighbour, one Kakuei Tanaka, has moved into a sumptious new office.

Now, the reader will have quickly grasped that this is being written from Tokyo, which is indeed the capital of Japan, and could therefore be excused for concluding that this has been an uncharacteristically slack news period. Not so.

This is because the key words in the first sentence are "where we live." This is not Japan, nor even Tokyo, but a small neighbourhood roughly a square mile in area called Hirakawacho; and this, in turn, reflects the fact that the Japanese themselves, for all their strong sense of homogeneity and in spite of the seemingly constant change in their urban landscapes, still think very much in neighbourhood terms.

But simply, they know intimately what is round the corner from where they live but invariably not what is a bare half mile away, as anybody who asks directions in Tokyo soon finds out. And, after a while, it is a state of mind which rubs off on the foreign resident.

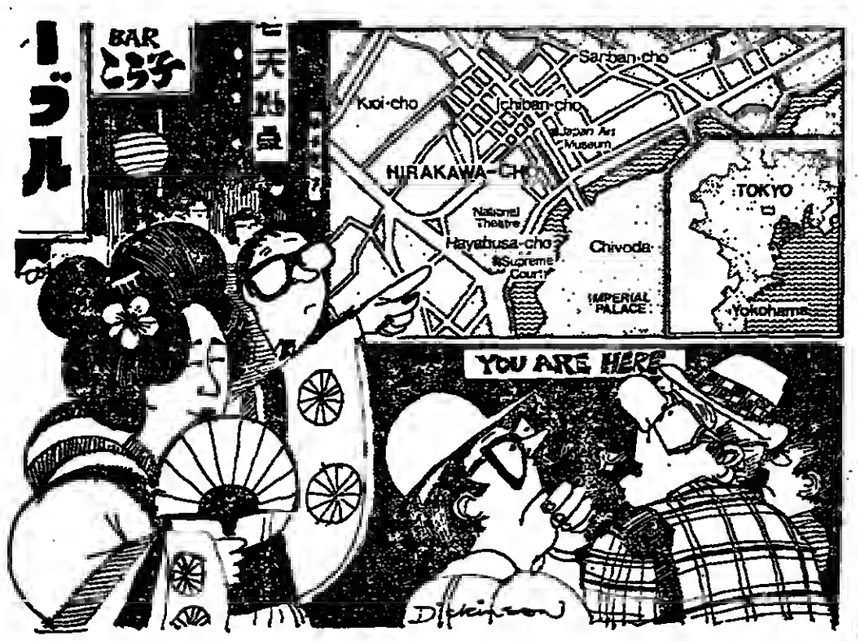
Consequently we have become very conscious of our immediate surroundings. It is true that Hirakawacho is "known" in Japan mostly for its political and social connections: the Diet, the Imperial Palace, the Supreme Court and the National Theatre are all close by. The political unrest of 1936 was first brewed here and today Mr Tanaka works some of his magic from just up the road. Modern politicians like to maintain pied-à-terres here (and mistresses to go in them), which probably helps explain why local land prices are among the highest in Tokyo, and thus the country: one plot of land was sold last year for the not inconsiderable sum of Yen 1.24m (about £4,000) per square metre.

But these connotations apart, Hirakawacho is otherwise completely devoid of physical distinction. It is not beautiful, but then few parts of Tokyo are these days; it is yet another melange of apartment and office buildings (including the wondrously named Eternal Mauve Building) and each passing year sees a few of the handful of remaining single family houses bite the dust. It has a quiet Shinto shrine, with a flowering cherry, but no real park and precious little natural growth, apart from the clusters of potted plants, many of them flowering azaleas, that fleetingly relieve the urban dross.

* * *

But what it does not lack is commercial establishments. Whatever Napoleon said of the British 180 years ago is more than ever true of modern Japan, whose government goes a long way to protect small shopkeepers by, for example, restricting the number of supermarkets in any given area (Hirakawacho has none). What we have instead—and this is a necessarily incomplete count—is five convenience stores, about six butchers, four greengrocers and five fishmongers, four patisseries, three florists, two rice shops, several hardware stores, a button shop, a kimono tailor, a golf shop, a dry cleaner, several hairdressers, and vending machine banks mostly running to beer, whisky and batteries. We also have an old-fashioned handcart peddling roast sweet potatoes in winter and, for those who really can't bother to walk 100 yards, fleets of delivery bicycles.

Additionally, we run to something called the CIA (it stands for Creative Interaction Agency), a biscuit factory, a sports-and-sex newspaper, one hotel, two concert halls, an elite junior high school, and a handful of company dormitories housing young executives.



And an abacus would be needed to count the restaurants. The one opposite our front door is to judge by the BMWs, Mercedes and large limousines parked outside and the elegant kimono-clad waitresses ushering customers in and out a fish establishment of distinction. The Hummingbird Cafe next door used to advertise "coffee and curry," but it has changed hands recently, perhaps not surprisingly given the menu, and is now called something else.

Round the corner we have both a French bistro and an Italian trat (both a bit Japanised, that is, longer on appearance than flavour) and another, as yet unpatronised, called "Italian Restaurant Wine and Cake." There is a Korean barbecue (excellent), a Chinese cafe and several dozen Japanese cuisines on tap, a karaoke (sing-along) bar in a basement and any number of nomiyas (literally "drinking places," a sort of Japanese pub), both of which tend to stay open later than the notoriously early general closing time of about 9.30 pm.

* * *

And, until last month, we had a genuine bona fide saké shop. The Yoshida family is an Hirakawacho institution and it has been selling saké here for over 100 years. The current premises are not old—the neighbourhood was pretty well flattened in the last war—but the feel of the place was, with wooden shelves stuffed with drinks and snacks, a stool for the customer, and green tea always available. The atmosphere was informal, relaxed, the service was sensational, and there was not much wrong with the saké either.

The trouble was as Yoshihiko Yoshida, son of the present patriarch, put it the other morning in the shiny new "community store"—that "old liquor shops have gone with the times." In fact the Yoshidas have been running a van delivery service for several years and simply wanted to broaden their product range. They did not feel, he said, much competitive pressure.

This is the sort of unsentimental, pragmatic attitude which, combined, of course, with the totally contradictory attachment to tradition, is very typical of Japan today. Thus, Yoshihiko Yoshida talks in terms of how much he can sell and how best to display his goods (not always accurately; the Japanese problem with the letters "l" and "r" mean that the milk and butter section is labelled "daily foods") but not at the price of sacrificing the human capital the Japanese value so highly.

So the new superette, which really is very small, with only one cash register, and completely self-service, employs no less than 13 people (the van service included) full and part time, five of them family members. It is indelicate to ask if the Yoshidas make money but it is a stone cold certainty that with this sort of investment they will be in some sort of business in Hirakawacho 100 years from now.

* * *

Mr Tanaka, who is now in his late 60s, will not be, though his presence and his works will be hard to eradicate. Whatever else may be said of the former Prime Minister now appealing against his Lockheed bribery conviction—and the Japanese never tire of saying a lot—his exquisite use of patronage has done an awful lot to keep his countrymen in employment.

This is evident today every time he sweeps into our neighbourhood from his mansion in Mejiro, half a dozen miles away. Rarely does he arrive in a convoy of less than four cars, often with TV cameras tracking his every public step: you can always tell when he is in situ by the large number of broad shouldered young men (themselves a testament to the improved national diet) patrolling the pavement outside: however, they all seem to be suffering from a hearing affliction.

But the needs of the new office for his political faction are already having a beneficial impact on local services. The road outside has been in a state of permanent construction for the last two months; whatever the reason, we have noticed that our chronically low water pressure seems to have improved since then; and the brigades of volunteer street sweepers, to whom a single cigarette butt is an affront, seem to have redoubled their efforts.

Certainly we feel safer enjoying Mr Tanaka's protection. Not that Hirakawacho is a dangerous place in any case, but last summer we did have an armed (with a knife) robbery down the street. This produced the extremely diligent Inspector Kudo, of the nearby Kojimachi yard, flourishing identikit sketches and leaving no investigatory stone unturned. But that incident was so rare that it was last year's big story.

BUILDING SOCIETY RATES

	Share a/c %	Sub'pn shares %	Others %	
Abbey National	6.25	7.25	7.25	Seven Day Account
			7.75	Higher Interest acc. 90 days' notice or charge
			5.00-6.50	Cheque-Save
Aid to Thrift	7.50	—	—	Easy withdrawal, no penalty
Alliance	6.25	7.25	7.25	Monthly Income—1 months' notice
			7.50	28 dys' not Im wdl 28 dys' pen if bal undr £10,000
			7.25	7 days' notice. No interest penalty
Anglia	6.25	7.25	7.75	3 year Bond. No notice, 3 months' penalty
			7.50	Capital Share. No notice. 1 month's penalty
			7.25	7 days' notice. No interest penalty
Birmingham and Bridgwater	6.25	7.75	7.25	5 days' notice or 20 days' int. pen. £500 min.
			7.75	Guaranteed fixed rate. 12 months. £500 min.
Bradford and Bingley	6.25	7.25	7.50	1 month's notice or on demand
			7.25	7 days' notice or on demand
Britannia	6.25	7.25	7.25	7 days' notice, 7.50 28 days' notice
Cardiff	7.25	7.75	*7.50	*Share Account balance £10,000 and over
Catholic	6.50	7.50	7.75	@ £5001 +. Monthly int. Extra Share
Century (Edinburgh)	7.75	—	8.75	Variable. 8.85 Permanent 2@3 years
Chelsea	6.25	7.25	7.75	Immed. withdrawal (int. pen.) or 1 mth's not.
Cheltenham and Gloucester	6.25	7.25	7.50	Gold account £1,000 +. No notice. No penalties Monthly interest £5,000 min. 7.76 if added to account
Citizens Regency	6.50	8.00	7.40	Plus account no penalty. Double option 7.50
City of London (The)	6.50	7.25	8.00	6 months' notice—no penalty during notice
Derbyshire	6.25	7.50	8.00	7.25 1 months' not., 6.75-7.60 3 months' notice
Gateway	6.25	7.25	7.25	£1,000+ Gold Star no notice, no penalties
Greenwich	6.25	7.50	7.25-7.50	subject to bal./7 days' notice
Guardian	6.50	—	7.75	3 months' £1,000 minimum
Halifax	6.25	7.25	7.25	Xtra Interest, 7 days' notice, no penalty
			7.50	Xtra Interest PLUS 28 days' notice. no penalty
			7.75	Special Inv. Cert., 3 months' notice/penalty
Heart of England	6.25	7.50	7.25	5-day notice. 7.25 Flexi-Term
Hemel Hempstead	6.25	7.50	7.75	3 years 7.60 28 days, 7.35 over £5,000
Hendon	7.25	—	7.75	3 months
Lambeth	6.40	7.50	8.05	28 days' plus loss of interest 7.25 3 months'
Leamington Spa	6.35	—	7.50	Spa Income, monthly no notice no penalty
			7.75	Lion 30 days' notice or pen £1,000 min
Leeds and Holbeck	6.25	8.00	7.75	3 yrs., monthly int. 7.75 1 mth., notice or pen.
Leeds Permanent	6.25	7.25	7.50	Ex. Int. £500 min. 28 days' notice/penalty
Leicester	6.25	7.25	8.00	compounded, 3 years. 7.50 28 days' notice
London Permanent	6.75	—	7.75	1-year term. Imm. wdl. with loss of 1% bonus
Midshires	6.25	7.75	7.75	3-yr term with 0.5 bonus on mst'y if reinv'td.
Mornington	7.50	7.50	—	Immediate withdrawals—no penalty
National Counties	†6.55	7.55	7.80	1 month notice (no penalty). †£1,000+
National and Provincial	6.25	7.25	7.50	1 month's notice or immediate and interest loss
Nationwide	6.25	7.25	7.75	Capital Bonds, 3 yrs., 90 days' notice/penalty
			7.50	Super Bonus Account, 60 days' notice/penalty
				Bonus—7 Accounts, 7 days' notice/penalty
			7.25	90 days' notice, or on demand with penalty
Newcastle	6.25	7.50	7.75	28 days' notice or on demand with penalty
			7.25	Monoyspinner plus, 7 days' notice wdl.
Northern Rock	6.25	7.50	7.50	No pen. min. invest £10,000
				On invests. £1,000-£9,999
			7.25	City Acc. Immed. withdrls. with no penalty
Norwich	6.25	7.50	7.50	1 mth's not. or 1 mth's int. loss on sums wdn.
Paddington	6.75	8.25	7.75	7 days, 8.0 3 months
Peckham	7.00	—	7.50	Two months' notice. 7.25 no notice
Portman	6.25	7.75	7.75	5 years', 8.00 6 months', 7.75 3 months'
Portsmouth	6.55	8.05	8.40	28 dys', 7.75 3 mths', 8.10 6 mths', 7.50 mthly inc
Property Owners	6.75	8.00	7.75	Money Care and Free Life Insurance
Scarborough	6.25	7.50	7.25	Sovereign £10,000+, 7.50 £5,000+, 7.25 £1,000
Skipton	6.25	7.50	7.75	+. No Penalty. No Notice Mthly Income
				3 mths', 7.80 £10,000+ no penalty, no notice
Stroud	6.25	7.50	7.85	7 days' notice, 7.50 SxSh, 6.50 Sb a/c £2,500+
Sussex County	6.25	8.00	7.25	Monthly income at 1 month's notice
Sussex Mutual	6.50	8.00	7.75	3-year term. Other accounts available
Thrift	7.15	—	8.15	3 yrs' ½ yrly. int. Monthly income wdl facility
Town and Country	6.25	7.25	7.75	7 days' notice no interest penalty. ½ yrly int.
			7.50	No notice. No penalties
Wessex	7.60	—	—	7 days' notice
Woolwich	6.25	7.25	7.25	28 days' notice or on demand (interest pen.)
			7.50	Diamond key, 60 days' penalty or 28 days'
Yorkshire	6.25	7.25	7.75	notice without penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

New York changes hit Geers Gross

SECOND-HALF pre-tax profits at Geers Gross, advertising agent and consultant, fell from £1.2m to £610,000, and figures for 1983 as a whole were lower at £1.25m compared with £1.81m. The final dividend is unchanged at 2p net for a same-again total of 4p.

Mr Charles Hoare, the chairman, believes that expenditure associated with the company's New York office reorganisation during the year, is now behind the company. With turnover there is excess of $100m, he says it is well-placed to gain a share of this, the most important communications market in the world.

Geers Gross London, celebrating its 20th anniversary this year, will show continuing growth both in terms of profitability and turnover, demonstrting its abilities to build on its acknowledged reputation.

He adds: "The overall business of the group will, I'm sure, be assisted by the marked upturn in the economies of both the UK and the U.S."

The group's pre-tax profits were affected by the New York reorganisation to integrate the management and staff of Kurtz & Tarlow in February 1983, and the necessary move to new offices in September to cater for future expansion of its operation to that city.

In London, profit margins remain consistently higher than the average industry average.

Group turnover for the year improved by 33 per cent from £75.81m to £101m. Tax was substantially lower at £355,000 compared with £1m, and there was an extraordinary credit of £448,000 (£443,000 debit).

Earnings per 10p share were down from 8.5p to 7.1p basic, and from 7.9p to 6.6p fully diluted.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Comet Group	int.	1	July 27	1*	—	2.85*
Concentric	int.	1.27	July 2	1.21	—	3.31
Geers Gross		2	July 13	2	4	4
M. J. Gleeson	int.	143	July 6	13	—	45
Nihn Industrial	int.	3	July 16	2	—	8
North Midland	int.	Nil	—	0.33*	—	0.33*
Personal Assets		0.4	July 16	—	0.4	—
Slaters Food‡		1.3	—	1.2	2.2	1.2
George Spencer		Nil	—	Nil	0.1	0.1
Third Mile Invest.		1	—	0.88	1.7	0.88

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

● comment

The departure of a senior executive who takes with him a lucrative account highlights the vulnerability of companies like Geers Gross, whose only real income-earning assets are its highly mobile workforce. In this case the loss of Purolator, which probably cost about £0.5m in lost revenues, came at the same time as expenditure of about £0.25m to rationalise Kurtz and Tarlow with the existing U.S. business and move the whole operation into new and expensive offices in New York. This stripped the U.S. business, which accounts for roughly 60 per cent of group sales, of most of its margin but a low tax charge has restored the net position. This year there should be ample opportunity to make a full recovery given the absence of any more refurbishment and rationalisation costs and the fact that most of the lost Purolator business has been replaced, albeit with slightly lower margin work. The historical p/e is 17 at 115p, down 1p, an understandable discount to the high-flying Saatchi's.

Gleeson rises to £1.9m and pays 10% more

Profits rose from £1.28m to £1.91m at M. J. Gleeson Group in the six months to end-December 1983, and the interim dividend is lifted by 10 per cent to 1.43p.

Over half of the taxable profit was attributable to non-trading income, which saw a rise in rent and interest received of £268,000 to £1.14m.

Gleeson also has interests in civil engineering and building contracting. Overall group turnover for the period amount to £35.13m, compared with £36.33m.

Commenting on current trading and prospects, the directors expect the full year's outcome to compare favourably with the £3.14m achieved last year.

Looking further ahead, they say that the group's continuing policy of not taking on contracts at inadequate margins means that turnover in the next year or two may decline.

However, they point out that Gleeson's expansion into residential and commercial property together with the control of overheads should safeguard pre-tax profits.

Net profits for the opening period came out at £1.16m (£1.04m) after tax of £751,000 (£248,000), and earnings per 10p share rose from 10.35p to 11.6p.

The directors say that the increased tax charge recognises the Budget changes relating to capital allowances and stock relief and the re-instatement of the deferred tax account.

Metamec interim losses rise

THE DIFFICULT trading conditions which have affected Metamec Jentique in the last three years have persisted in the first half of the group's 1983-84 financial year. Turnover of this Norfolk-based clock and furniture manufacturer fell by 14 per cent to £4.14m and resulted in losses rising from £439,000 to £494,000.

The results reflected lower sales coupled with product development and rationalisation costs in the Metamec clock division and the costs of reducing capacity on the Jentique furniture side.

The interim deficit follows a full year 1982-83 loss up from £739,000 to £977,000. There is again no interim but last year the group paid a nominal dividend of 0.01p to preserve trustee status.

Mr J. H. Williams who took over the chairmanship following the resignation of Mr G. W. Cooper in February, reports that 1984 had started with sales below expectation, but both of the group's companies are working full time. He says that progress has been shown following a re-appraisal of the group's activities and this has enabled it to maintain the support of Barclays Bank, the group's bankers.

The chairman reports that in the clock division—where turnover in the interim period was lower by 11 per cent—extensive market research has been carried out together with product development and rationalisation of production facilities. An enhanced range of products launched in March has been "well received" but at the same time some further rationalisation of the production capacity has taken place.

In the Jentique furniture division turnover was down by 15 per cent. Trading in the early part of the year was poor. Good orders were taken at the November exhibition but conditions have subsequently become more difficult, the directors state.

At the trading level there was a loss of £111,000 in the half year compared with £11,000. Depreciation and plant leasing charges required £259,000 (£284,000) and bank interest took £124,000 (£144,000). Loss per 25p share is stated at 6.2p (5.5p).

Concentric ahead to £740,000

A MARKED increase in pre-tax profits from £458,000 to £740,000 continues the improvement in profitability at Concentric for the six months to the end of March 1984. The directors point out that the company is still striving to bring margins to an acceptable level in all its business involving supplies to original equipment manufacturers.

The net interim dividend has been lifted from 1.21p to 1.27p—earnings per 10p share moved up from 1.77p to 2.61p. In the last full year a total dividend of 3.31p was paid from pre-tax profits of £1.31m, on sales of £44.17m.

At the end of the last full year the directors had said that while the future looked brighter than a year before their experience over the three previous years discouraged over-optimism, and they viewed the next 12 months with quiet optimism.

Sales of this maker of controls and assemblies for domestic, automotive and engineering industries moved up from £21.32m to £26.68m for the half year.

Commenting on the results, the directors say that many of the new areas of activity in which the company has pursued during the past three years are beginning to yield returns. These have made a significant contribution to the half year sales as much as any upturn from traditional markets.

Some stability detected in the market place a year ago has wavered they say and while they are increasingly confident about the group's future, they still believe that the market will show signs of fragility for some time to come.

Tax for the half year amounted to £247,000 (£124,000).

Following his election as president of the Society of British Gas Industries, Mr Vic Miles has agreed to take an earlier retirement in order to devote more time to his presidential duties.

Atlantic Resources loss rises to I£1.62m

TAXABLE LOSSES in the second half at Atlantic Resources, oil and gas exploration and production company, based in Dublin, rose from I£308,000 to I£1.11m and left the deficit for the 1983 year at £1.62m, compared with £390,000 previously.

Again there is no dividend for this unquoted concern. Net production revenue amounted to £746,000, compared with £112,000, while the pre-tax figure was after amortisation of deferred exploration and development costs, £370,000 (£27,000), and general and administration expenses and interest of £2.29m (£813,000).

The loss was increased to £1.77m (£544,000) after tax of £142,000 against £154,000—last time there was an unrealised exchange gain of £263,000.

In the U.S. the company has continued the policy of reducing costs through farmouts of undrilled exploration acreage in Oklahoma. The situation regarding the gas surplus in the U.S. is still unresolved and resulted in the curtailment of production during 1983, both in West Virginia and Oklahoma. The directors say the likelihood of immediate legislative recontrol or decontrol has receded.

Directors say the increase in the attributable loss for 1983 was due mainly to interest charges arising in the U.S. Although the amount of interest paid was comparable to the previous year, the directors no longer capitalise any part of it as deferred exploration and development costs.

This subsidiary will concentrate on servicing and repaying its bank indebtedness.

Accordingly the directors have decided that the unrealised exchange gain of I£517,000 is more prudently shown as a movement within the balance-sheet rather than in the profit and loss account. In addition, a provision of £1.04m has been made in the group's books against repayment of the loan advanced to the subsidiary.

Auditors, Coopers & Lybrand say that the deferred exploration and development costs of £22.03m represent costs relating to the group's participation in exploration and drilling consortia. They say the group uses the full cost method of accounting and so the value of the deferred exploration and development costs is dependent upon the satisfactory outcome of current and future exploration and development.

Benlox raises £1.4m —profits well up

Benlox, the industrial holding company, is raising £1.41m through the issue of 4.865m shares at 29p per share which it will use to develop existing subsidiaries and to buy new businesses.

Mr Michael Buckley, chairman, also announced an increase in pre-tax profits for the calendar year 1983 of £325,084, up from £67,523. Turnover rose from £6.06m to £8.58m, mainly accounted for by a full-year contribution from Joshua Bigwood which manufactures metal forming machinery and solid fuel combustion equipment.

Bigwood, along with Benlox's two other subsidiaries Protim Services, timber treatment and damp proofing contractors, and Joslin, specialist restoration stonemasons, all increased profits.

A final dividend of 0.5p, making 1p for the year, is a 100 per cent increase on 1982, based on earnings per share fully diluted at 3.85p, compared with 1.46p.

The shares are issued in the proportion of one new share for every two ordinary shares and five new shares for every two preference shares held. The directors of Benlox have undertaken to take up their entitlement in full and arrangements are being made to underwrite the balance of 4.59m shares.

Merger terms unveiled for Polly Peck and Wearwell

Mr Asil Nadir, the Turkish businessman, yesterday announced details of the long-awaited merger between Polly Peck and Wearwell, two companies under his control.

Polly Peck, an international trading group, is making a recommended offer for clothes manufacturer Wearwell on terms which value the company at up to £53.4m.

The terms are 53 new Polly Peck ordinary shares for every 100 Wearwell ordinary. Alternatively, Wearwell holders may choose to take 33 Polly Peck new shares and 54 Polly Peck 6 per cent convertible preference shares for every 100 Wearwell shares.

At the same time both companies announced higher interim profits. Pre-tax profits of Polly Peck have advanced from £8.07m to £18.63m for the six months ended March 4 1984, on turnover up from £18.16m to £45.29m. Earnings per share are shown to be up from 10.2p to 21.4p and the interim dividend is 1p (0.9p).

Pre-tax profits of Wearwell rose from £2.47m to £2.73m on turnover slightly lower at £13.38m (£13.69m). Tax amounted to £1.46m (£1.28m) and there was an extraordinary charge of £200,000 relating to deferred tax. Earnings per share were stated at 3.9p (3.6p). The interim dividend is 1.45p (1.32p).

The reduction in turnover reflected the cessation of Wearwell's involvement in fruit trading and in the sale of paper.

Following the bid and the announcement of the results Polly Peck closed 5p down at 307p and Wearwell were 1p lower at 143p.

The ordinary share offer values each Wearwell share at 164.3p and the mixed alternative at 156.3p. Full acceptance of the ordinary share option would mean the issue of about 17.23m new Polly Peck shares, taking the total number in issue to about 91.7m. Maximum acceptance of the alternative would involve issuing about 11.65m new ordinary and about 15m new preference shares. The first option values the offer at £53.4m, the second at £51.2m.

Mr Nadir and his fellow directors of Wearwell who together control 14 per cent of the shares have accepted the proposed deal, which was first mooted in December 1982.

But the City will have to wait a little longer for the merger into Polly Peck of Cornell, the third quoted company controlled by Mr Nadir Cornell, is to run a water bottling plant now being built in Turkey. Yesterday's statement said that Polly Peck still intended to bid for the Cornell shares it did not own, but that "it was considered inappropriate to formulate specific proposals until the operational progress "of the plant" can be fully demonstrated."

The directors said Polly Peck continued to benefit from the substantial agricultural productive potential of Turkey and Northern Cyprus. The agriculture, food and related industries division was successful in expanding the sales volume of its products in its established markets, where demand for the division's products was buoyant, while continuing to seek out new market opportunities.

The division's fruit trading and production activities from its existing operational areas had been expanded considerably. These were supported by new production and packing facilities established during the course of 1983—in particular the second carton manufacturing plant which came into operation last November.

The group's consumer electronics division continued to make good progress with its project to establish a colour television and video recorder manufacturing plant at Manisa, near Izmir.

Manufacture of video recorders from made-to-order kits is expected to commence very shortly, and manufacture of colour televisions soon after the planned September completion date of the factory.

The company, in conjunction with Thorn EMI video, is continuing to assess the climate for entering the Turkish software market.

After further delays, the Niksar mineral water bottling plant is nearing completion and commercial production is expected to start very shortly.

Of the pharmaceuticals division, the terms of the acquisition of ICP in Cyprus have been renegotiated and a varied arrangement is expected to be completed with effect from July.

See Lex

Harrison Cowley bid approach

Harrison Cowley (Holdings), one of the country's largest regional advertising agencies, has received an approach which may or may not lead to an offer at 150p. In the market the share price, which was already trading at about that level rose further to close at 157p—7p up on the day. The price has come up from 105p earlier this year.

At the indicated possible bid price Harrison is valued £7.5m and suggests a possible exit multiple on 1983's earnings of 20.5.

No further details were given although a spokesman for Robert Fleming, the company's advisers, said that: "The board and Flemings together control more than 50 per cent of the shares and talks are continuing on the terms as outlined in our announcement."

The merchant bank confirmed that talks had been in progress for a number of days and it would be decided one way or another whether an agreed offer could be made for Harrison fairly soon. An announcement can be expected next week.

Harrison operates a string of advertising agencies with the head office based in Bristol. Other offices are located in Southampton, Birmingham, Maidenhead, Manchester and Edinburgh. The group has two public relations companies in Bristol and Birmingham and a 75 per cent interest in Harrison Cowley Executive Selection, a company offering executive search and recruitment advertising services.

A full stock market quote was obtained in 1982, the shares having traded under Rule 163 (2) since 1980.

In the year to December 31 pre-tax profits recovered from £557,000 to £710,000, after a couple of flat years following a peak of £924,000 in 1980.

W. H. Smith leaves field clear for Guinness bid

W. H. Smith, the newsagent and bookseller, yesterday bowed out of contention for Martin the Newsagent following the £48.6m agreed bid made by Arthur Guinness and Sons on Thursday.

Smith's £34.4m bid had been rejected by Martin. Yesterday, it said it would not proceed with its offer, subject in formal publication of the Guinness offer document, in view of the level of the Guinness bid.

Guinness has 130 stores in the Lavells newsagent chain, compared with Martin's nearly 500. Its bid for Martin was four Guinness shares plus £4.50 or a cash alternative of £10.50 for every three Martin shares.

Guinness shares fell 5p to 150p yesterday valuing the company at £264.7m, while Martin shares slipped 4p to 346p, valuing it at £45.8m.

Guinness said that it had purchased 675,000 Martin shares at 350p each, equal to the cash equivalent in the offer, raising its stake to 5.8 per cent from 5.1 per cent. It has also received undertakings from the Martin family covering an additional 16.5 per cent of Martin.

Lyle Shipping seeks to calm investors fears

Lyle Shipping, a Glasgow-based shipping group, yesterday sought to calm investors about its financial health as its share price lost a third of its value following a qualification of its 1983 accounts.

In a statement issued in response to the share price fall the company said the qualification referred only to the financing, not yet secured, for two new vessels which are not due to be delivered until January 1985.

Mr John Maclean, now managing director of a subsidiary and due to become managing director of the group on May 31, said Lyle has arranged working capital facilities from its bankers.

Lyle said negotiations with banks on the ship financing were continuing, but it could not say when they would be concluded.

Mr Maclean said the company issued the statement because it was advised by its brokers that the stock market might believe Lyle had a working capital problem. This was not the case, he said.

Lyle shares fell 20p to 40p yesterday, valuing the company at £4m.

Lyle, hit by low freight rates for bulk carriers, reported a pre-tax loss of £5.05m for 1983 compared with a £4.78m loss in 1982, on turnover down at £20.87m against £25.02m.

COMPANY NEWS IN BRIEF

The offer for sale of 7.3m shares in Microvitec, the UK market leader for colour display monitors for computers, was oversubscribed 37 times at the fixed price of 180p per share. Dealings in the shares should begin on the USM on Thursday, May 24.

Over 100,000 applications were received for a total of over 274.4m shares.

Preferential applications from employees have been accepted in full.

The remaining shares have been allocated on the following basis: a weighted ballot for 200 shares for applications of between 200 and 1,000 shares, and between 1,500 and 5,000; a weighted ballot for 800 shares for applications between 6,000 and 10,000; a weighted ballot for 1,200 shares for applications between 15,000 and 45,000 shares. For 50,000 shares or over, approximately 3.9 per cent of the number applied for will be satisfied.

* * *

Executex Claims achieved taxable profits of £206,000, against £46,000, in calendar 1983 on turnover up £642,000 at £3.91m.

There was again no tax charge. Extraordinary debits took £51,000 (£194,000).

On a historic basis, earnings per share were 9.65p (2.15p) and on a CCA basis they were 9.6p (2.12p).

* * *

Following a rise in interim losses from £371,000 to £422,000, George Spencer, leisurewear and knitwear manufacturer, finished 1983 with a deficit of £1.01m, double the previous year's £504,000.

After tax of £23,000 (£21,000) the loss per 25p share was 17.2p (8.8p) and again, there is no final dividend leaving the total unchanged at 0.1p per share.

There was an extraordinary debit of £1.13m for the period, against a £115,000 credit.

* * *

Losses continued at North Midland Construction in the half year to end-February 1984 following the company's fall into the red in the second six months of 1982/83.

The taxable loss for the period amounted to £220,000, against a profit of £127,000, with turnover down £317,000 at £3.24m.

There is no interim dividend, against an adjusted 0.33p, which was the only payment made that year when profits fell from £272,000 to £13,000.

Looking ahead, the directors say that improved second half results "will not" eliminate the interim loss. There was a tax credit of £110,000 (charge £66,000) for the opening period and minorities were £19,000 (£12,000). Loss per 10p share was 7.58p (4.1p earnings).

* * *

Net asset value at London Trust increased from 101.2p to 114.5p per 25p ordinary share in the year to March 31, having stood at 102.8p mid-way.

However, the final dividend has been reduced from 2.5p to 1.5p, "to bring the company's distribution more into line with current earnings," giving a lower 2.75p total, against 3.75p. The directors indicated at the interim stage that this was a possibility.

Pre-tax revenue fell from £5.08m to £4.28m, reflecting the policy changes of last year when the company decided to reduce its exposure to unlisted investments.

Gross revenue was down from £10.73m to £9.62m. Expenses and interest took £5.34m (£5.66m) and tax £1.5m (£1.56m). Earnings per share were 2.98p (3.46p).

* * *

Better-than-forecast taxable profits of £121,000, against £111,000, were achieved by USM newcomer Sangers Photographics in the three months to end-February 1984.

The company is the largest photographic wholesaler in the UK and joined the USM last February via a placing of 2.4m shares at 23p each. Some 76 per cent of its equity is held by the Sangers group.

While the previous nine months' figures will be incorporated within the Sangers group's results, the directors say that they indicate sales of £20.7m (£15.5m) and pre-interest profits of £546,000 (£336,000) for the year to February 29 1984.

Sales for the three-month period amounted to £4.67m and trading profits were £136,000 (£135,000). The taxable result struck after interest of £15,000 (£24,000). Tax took £45,000 (£58,000).

As previously indicated there is no dividend for the period.

BIDS AND DEALS IN BRIEF

Samuel Montagu Securities, a wholly-owned subsidiary of Samuel Montagu, has become a limited partner in W. Greenwell and Co. with a 29.9 per cent interest.

* * *

Corton Beach (Holdings) has requested Harvard Securities to suspend dealings in its ordinary shares pending an announcement regarding the acquisition of four companies. The formal announcement is expected to be made within the next two to three weeks.

* * *

Rotent Resources, a Swiss-based company, has sold its entire 29.79 per cent holding in Five Oaks Investments, a property development company.

Mr Tim Walter, finance director of Five Oaks, would say nothing further yesterday about the identity of the buyers of the shares, but said the company planned to make an announcement at an appropriate time.

* * *

Hotel Bookings International has acquired IEL Hotel Bookings, which trades as Room Centre and Conference Centre.

The directors say the acquisition has created what is believed to be the UK's biggest hotel booking agency with a turnover approaching £20m per annum.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The outstanding development this week in the bids and deals sector came late on Tuesday afternoon. Thorn EMI, the electronics group, then surprisingly announced that it was in talks with British Aerospace, the former state-owned aircraft company, which could result in a merger. The Government, which still controls a 48 per cent stake in BAe, is taking a neutral view on the possible merger. Thorn EMI emphasised the combined group would represent a major international force in high technology products and systems. A decision on whether or not to go ahead with the merger is some weeks off.

Financial services group Mercantile House, which acquired Alexanders Discount in February this year, agreed to buy, for £23.8m, another discount house in the shape of Jessel, Toynbee and Gillett. It is also taking a 29.9 per cent stake in stockbrokers Laing and Cruickshank. The Mercantile offer for Jessel is three of its own shares for every ten Jessel. The stake in Laing and Cruickshank is costing £7.5m.

Harris Queensway, the carpet and furniture retailing company, which was recently thwarted by Woolworth in its attempt to buy the Comet Group, launched an agreed £7.8m bid for Leeds-based Bakers Household Stores. Terms are one Harris share plus £11.80 cash, or £15.60 cash for every 10 Bakers' shares. Chairman Barry Boker and director Ian Baker have accepted Harris' offer in respect of 40 per cent of Bakers' equity.

As an alternative to a rights issue, Mr Robert Maxwell's British Printing and Communications Corporation made an agreed £52.7m bid for Bishopsgate Trust. Bishopsgate's investments will be liquidated and the proceeds used to reduce BPCC's borrowings and interest costs. BPCC also plans to make acquisitions, particularly in the U.S. Bishopsgate's shareholders are being offered BPCC shares or cash at a premium over the investment trust's net asset value, which currently stands at around 200p per share.

Oil and Gas Production agreed to a 63.3p per share cash offer for the outstanding 70 per cent of the equity from the Merchant Navy Officers Pension Fund. The offer values OAGP at £15m.

An agreed 275p per share cash bid worth £38.8m was launched by McCormick and Co., a leading U.S. manufacturer of spices, flavourings and seasonings, for Paterson Jenks, Britain's largest spice manufacturer. Paterson's directors are backing the bid.

A surge in furniture and carpet retailers Waring and Gillow's share price prompted the company to announce that it had received an approach which may lead to a bid. The company made its statement after the shares jumped to 148p, compared with 100p a week ago.

A white knight in the form of Arthur Guinness emerged with an agreed counter bid worth £48.6m for Martin the Newsagent. The bid, considerably higher than the £34.4m offer from W. H. Smith, which Martin rejected, is on the basis of four Guinness shares plus 450p cash for every three Martin shares. Smith is considering its position in the light of the Guinness offer.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Bakers Househld	157§§	154	122	7.85	Harris Queensway
Bishopsgate Tst	¶¶	212	187	¶¶	BPCC
Black (Michael)	74½§§	71	47	2.79	Emess Lighting
Black (Michael)	55	71	55	2.06	Highgate & Job
Border Brew	246§ §§	233	290	11.44	Marston Thompson & Evershed
BWG	80§ §§	73	65††	12.16	Irish Distillers
Comet	228§§	224	200	184.34	Woolworth
Crosby Woodfield	13§	13½	14½	1.81	Habit Precision
Datastream	13§	13½	14½	1.81	Dun & Bradstreet
Dreamland Elect	29½§	25	29	4.43	Valor
Dura Mill	225*§	415	115	0.07	Corp Fincl Svs
Francis Inds	125†§	126	121	9.24	Suter Elect
Halstead (J.)	86	101	78	11.82	British Siphon
Jessel, Toynbee	100	101	98½	23.8	Mercantile House
Leech (Wm)	123*§	154	100	16.09	Beaxer (C. H.)
Macpherson (D.)	75*	127	68½	13.58	Becker
Macpherson (D.)	125*	127	109	22.64	Tikkurila Y. Oy
Macpherson (D.)	123	127	89	22.27	Ynle Catto
Makin (J. & J.)	490*	480	243††	8.04	Bibby (J.)
Martin (Albert)	42*	46	39	3.50	Wilson & C.
Martin the Newsagents	350	346	260	46.30	Guinness (A.)
Oil & Assoc Inv	¶¶	148	137	¶¶	Cluff Oil
Oil & Gas Prodctn	63.3*§	61	55	15.0	M. Navy Officers Pension Fund
Paterson Jenks	275*	265	205	38.8	McCormick
P. H. Industrials	112*	110	96	21.78	Taddale
Porter Chadburn	88*§	127	112	1.46	G. M. Firth
Prince of Wales Hotels	145*‖	82	117	7.90	Taddal Invs
Wearwell	153	142	140	49.74	Polly Peck

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ‖ Loan stock alternative. ** Based on 16/5/84. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶§ Related to NAV to be determined.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Adv Services	Dec	4,900	(4,590)	6.3	(6.3)	3.8	(3.5)
All London Prop	Dec	1,010	(867)	—	(—)	0.22	(0.2)
Argus Press	Dec	5,730	(3,290)	—	(—)	—	(—)
Bank of Ireland	Mar‡‡	70,100	(48,900)	71.5	(44.1)	17.5	(14.67)
Beattie, James	Jan	4,190	(3,480)	9.8	(8.0)	3.4	(2.65)
Blackwood Hodge	Dec	20,620L	(3,700)L	—	(—)	—	(—)
Caparo Prop	Dec	157	(383)L	1.72	(—)	—	(—)
Chamberlin & Hill	Mar	463	(275)	—	(—)	3.1	(2.9)
Cramphorn	Dec	84	(70)L	22.3	(—)	10.0	(5.0)
Dataserv	Dec†	2,170	(1,400)	—	(—)	0.75	(—)
Dencora	Dec	1,040	(460)	8.4	(3.6)	—	(—)
Dnport	Jan	2,130	(1,120)L	—	(—)	1.0	(—)
Hartwells Group	Feb	4,220	(3,170)	18.6	(14.2)	5.0	(4.4)
Heath, C. E.	Mar§	11,490	(11,490)	36.9	(36.7)	11.75	(9.75)
Henderson Group	Mar	5,710	(3,920)	16.7	(11.1)	5.0	(4.0)
Hinton, Amos	Mar	1,910	(2,010)	33.0	(31.7)	8.0	(8.0)
Hunter Saphir	Feb	1,520	(1,090)	—	(—)	9.55	(8.0)
Jerome, S.	Dec	447	(22)	5.0	(3.4)	2.69	(2.69)
Jitra Rubber	Dec	279††	(118)	2.0	(0.8)	0.62	(0.5)
Lanil Securities	Mar	84,000	(78,200)	10.2	(9.5)	7.27	(6.61)
Readicut Intl	Mar	3,770	(1,520)	3.4	(—)	1.2	(0.1)
Runciman, Walter	Dec	1,050	(1,070)	13.0	(9.9)	5.0	(5.0)
Ryan Intnl	Dec	1,120	(866)	1.0	(2.9)	—	(—)
Sears Holdings	Jan	150,100	(113,500)	7.1	(4.8)	2.5	(1.87)
Sec Marsh Camp	Apr	486	(428)	—	(—)	20.0	(19.0)
Tern Consulate	Dec	33	(32)	1.0	(0.8)	0.25	(0.25)
Tysons	Dec	813	(861)	15.8	(16.3)	2.5	(2.33)
Uolifax	Dec	161	(995)L	6.7	(—)	—	(—)
Usher Walker	Dec	696	(675)	17.4	(15.5)	5.5	(5.0)
Yorklyde	Jan	1,270	(1,130)	—	(—)	20.0	(18.0)

Rights Issues

Bank of Ireland to raise £36.35m through a one for five rights issue at 350p (Irish currency) per I£1 nominal share.

Robinson, Thomas to raise £945,000 through an issue of 1m 7 per cent cumulative convertible redeemable preference shares of £1 each, on basis of one preference share for every four ordinary shares held.

Tern Consulate to raise £780,000 pounds through a one for three rights issue of £1 preference shares.

Scrip Issue

Yorklyde—One for one.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Athlon	Mar	95	(40)	—	(—)
Baggeridge Brick	Mar	492	(300)	1.88	(1.5)
Brown, Matthew	Mar	2,730	(2,510)	1.75	(1.6)
Clreaprint	Feb	316	(137)	—	(—)
Commercl Union	Mar‡	8,400L	(14,000)	—	(—)
Consalt	Feb	135L	(220)L	0.25	(—)
Crystalate	Mar	2,800	(2,400)	1.47	(1.26)
English Prop Cpn	Dec	3,300	(2,500)	—	(—)
Fairline Boats	Mar	146	(68)	1.13	(0.75)
General Accident	Mar‡	16,000L	(8,300)	—	(—)
Grand Met	Mar	199,100	(171,400)	3.7	(3.23)
Guinness Peat	Mar	4,230	(3,030)	0.6	(—)
Higsons Brewery	Mar	346	(419)	0.4	(0.4)
NSS Newsagents	Apr	3,010	(3,400)	1.2	(1.1)
Redman Heenan	Mar	995L	(2,480)L	—	(—)
Reliant Motor	Mar	25L	(11)	—	(—)
Royal Dutch	Mar‡‡	982	(508)	—	(—)
Shell Oil	Mar‡‡	156	(111)	—	(—)
Smith, Herman	Jan	117L	(66)L	0.2	(0.2)
Unilever	Mar‡	188	(187)	—	(—)
Utd Scientific	Mar	6,900	(6,710)	2.0	(2.01)
Valin Pollen	Mar	280	(18)	0.6	(—)
Whessoe	Mar	1,120	(2,890)	2.5	(2.5)

(Figures in parentheses are for the corresponding period.)
* Dividends are net pence per share, except where otherwise indicated. † In U.S. dollars. ‡ First quarter figures. ‡‡ For 15 months. ‡‡ In I£. § Net profit ¶ Net income. L Loss.

Offers for sale, placings and introductions

Brikal—Coming to USM via a placing of £1.2m shares at 140p.

Hunter Saphir—Coming to USM through an offer for sale.

PLM AB—Joining London stock market.

Quadrant Intercontinental Fund—Seeking a full listing.

Reuters—Offer for sale by tender of 57m shares at a minimum tender price of 180p.

Stat-plus—Placing of 1.43m shares by tender at a minimum price of 80p.

Steel Burrill Jones—Coming to USM through a placing of [illegible] shares at 110p per share.

Sturge Holdings to raise £7m through a placing of 4.2m shares at 165p to existing shareholders.

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UK COMPANIES

RESULTS DUE NEXT WEEK

An element of caution has caused at least some analysts to downgrade their forecasts for Boots' results for the year to the end of March, due on Wednesday. The main reason for this seems to have been a destocking by UK drug wholesalers following recent NHS price reductions. The company's efforts to win permission to sell its painkiller Nurofen over the counter in the U.S., have just succeeded and the drug has done very well in the UK where it has been available without prescription since September. Interest in the core retail division will focus on the extent to which the closure of Timothy Whites and other cost-cutting measures have raised margins; the indications at the half year were very positive. But it will probably be too early to judge the impact of a major store refurbishment the group is carrying out since only about six of the biggest shops have so far had the treatment.

Pre-tax profits should be just under £150m (£125.6m), excluding property sales profits which may add £15m (£14.5m).

The growth and growth of J. Sainsbury now has an air of inevitability about it, as the results for the year to the end of March, due on Tuesday, should confirm. Its success is based on a balance of quality and aggressive pricing which has been the formula for nearly a decade. Further growth has come from the continuing expansion of selling area at the rate of about 10 per cent annually and increasing the average size of stores. More recently, profits have also gained from the expansion of the ranges and the shift towards fresh foods where margins are higher. There should be a useful contribution from the growing chain of Savacentre hypermarkets but it is early days yet for the recently-launched DIY stores, Homebase. Overall, margins have been improved by cost-cutting and the introduction of new technology. The City is expecting about £125m pre-tax (£100.9m).

The brewery sector gets a look in next week with preliminary results from Whitbread on Tuesday and an interim announcement from Bass on Wednesday. In Whitbread's case, the announcement will be for a 53 week period against the background that the company is at the end of a rationalisation programme that has removed more than 1m barrels of capacity from the production line. In the second half of the year production will have shown an increase of perhaps just under 2 per cent (much in line with the first half) which suggests that volume sales could be rising. As usual the Heineken, Stella Artois and Kaltenberg brands will have made progress on the back of the continuing popularity of lager. Improving returns are expected from the company's retail interests, particularly the Pizza Hut chain and Beefeater, but the company could have caught a cold in Nigeria. Analysts are expecting around £93m, against £58m last time.

Bass is also expected to benefit from changing drinking habits through its heavy exposure to lager and a programme of cost reductions, but the interim results will be reported against the background of a strong recovery in the comparable period. Nevertheless, the company has already reported that trading in all divisions has shown an improvement. The expectation is for profits of around £74m, against £62.5m in the first half of last year.

Electronics giant Plessey has not shared fully in the equity bull market of late, but its full year figures to end-March, due on Thursday, should be very much in line with its growth record throughout the recession. Its telecommunications business should show only modest improvement, given that the company is still in the transitional phase from the TXE4 exchange system to System X; the Stromberg Carlson subsidiary, though, should still be making headway, and it will be interesting to see whether it finally moves into profit in the fourth quarter. The group's strongest growth area should be in defence. The market expects pre-tax profits to be in the range of £175m-£180m, against last year's £146m.

Next week sees results from the UK's two biggest bread makers with preliminary figures in April from Associated British Foods, on Monday, and on Tuesday, interims to March from Ranks Hovis McDougall. In both cases, as it happens, the figures will not be directly comparable with the previous period. ABF has disposed of its South African Premier subsidiary, and pre-tax profit—even after interest on the sale proceeds—will be knocked back as a result. With minorities correspondingly reduced, though, bottom-line earnings should look a good deal more healthy. RHM, too, has disposed of its agricultural business to Dalgety. Since this division makes practically all of its profit in the first half, RHM's interim figures will look correspondingly meagre. ABF's profits are expected to be around £125m-£130m, against £139m, and RHM's to be more or less unchanged from last year's £26m.

The market cannot make up its mind about ICL, a computer manufacturer, which will announce interim figures on Tuesday. The average profit forecast for the year is around £58m pre-tax, but the range for the six months to March varies from £13m to £22m, compared with £12.5m. Uncertainties include the amount by which interest charges and taxation are down on last year, costs of new product launches, and the extent to which management has succeeded in trying to correct the uneven pattern of sales which typically results in a much stronger second half.

Other brewers to report next week include Young & Co (finals figures on Thursday), Wolverhampton & Dudley (interim results on Thursday), and Davenports Brewery (interims on Friday). Other results due include Redfearn National Glass (with half-year figures due on Wednesday), and Extel Group with preliminary figures out on Thursday.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Allied Irish Banks	Wednesday	3.63636	3.63636	4.5
Assem-Doors Holdings	Friday	—	5.0	—
Associated British Foods	Monday	1.36364	2.90909	1.8
Sentex Holdings	Tuesday	—	0.5	0.5
Beors	Wednesday	1.75	3.0	2.0
British Alcan Aluminium	Tuesday	—	—	—
Buckley's Brewery	Wednesday	0.75	1.7	0.75
Cakebread Robey and Co.	Monday	0.6	2.1	0.8
Castings	Friday	0.42	2.0	0.75
Cater Allen Holdings	Thursday	7.0	19.95	8.0
Channel Tunnel Investments	Wednesday	—	—	—
Delyn Packaging	Wednesday	1.0	1.5	1.0
Uerland Stamping	Thursday	2.2	2.8	2.2
Duncan, Walker and Goodricke	Tuesday	—	12.0	—
Eagley-Tyne Property Group	Monday	1.65	3.2	1.375
Extel Group	Thursday	2.5	7.5	3.0
Fidelite	Tuesday	—	0.1	1.0
Hill, Philip Investment Trust	Thursday	2.0	5.5	2.0
International Thomson Organisation	Tuesday	—	—	—
Ivory and Sime	Monday	—	—	—
Jersey General Investment Trust	Wednesday†	4.75	6.25	5.0
JCB Computer Group International	Tuesday	0.8	1.5	0.5
London and Northern Group	Wednesday	1.5	2.5	1.7
Macdonald Martin Distilleries	Friday	3.0	11.0	3.0
Monks Investment Trust	Monday	1.1	1.3	1.1
Moss, Robert	Wednesday	0.66	1.54	0.8
Nineteen Twenty-Eight Invest. Trust	Friday	2.0	5.2	2.0
Parkland Textile (Holdings)	Tuesday	1.5	2.1	1.6
Plessey Company	Thursday	2.7153	1.945	1.581
Sainsbury, J.	Tuesday	1.9	3.95	2.4
Sandburst Marketing	Thursday	0.42667	0.89533	0.555
Svenska Cellulosa AB	Wednesday††	—	3.0	—
Tesco	Friday††	3.3	5.3	3.5
Ingrwood Group	Tuesday	—	—	—
TR Natural Resources Invest. Trust	Thursday	3.175	3.825	3.5
TR Property Investment Trust	Tuesday	1.1	1.7	1.2
Weeks Associates	Thursday	—	1.0	—
Western Depot Tea Holdings	Friday	—	4.0	—
Whitbread and Co	Tuesday	1.65	3.75	1.85
Whitbread Investment Company	Wednesday	1.76	3.59	1.94
Young and Co's Brewery	Thursday	2.0	2.5	2.5
INTERIM DIVIDENDS				
Archimedes Investment Trust	Tuesday	3.7	4.91	
ASEA AB	Thursday††	—	10.0	
Australia and New Zealand Bnkg. Grp.	Monday	12.7273	14.0	
Avon Rubber	Wednesday	1.0	2.0	
Bass	Wednesday	2.93	8.43	
Brooks Tool Engineering (Holdings)	Monday	—	—	
City, John (Doncaster)	Tuesday	0.39	0.85	
Cronite Group	Wednesday	—	—	
Davenports Brewery	Friday	—	—	
Devenish, F. A.	Thursday	2.25	8.0	
Diploma	Tuesday	1.5	6.0	
Gamma Holdings	Thursday	—	—	
Irish Distillers Group	Wednesday	1.5	3.0	
Kelsey Industries	Tuesday	2.5	5.5	
LPA Industries	Friday	—	—	
McCarthy and Stone	Monday	2.0	3.5	
Moran Tea Holdings	Tuesday	—	1.0	
National Commercial Banking Corp of Australia	Thursday†	11.0	12.0	
North American Trust	Tuesday	1.4	4.0	
Owen and Robinson	Tuesday	3.0	7.0	
Ben n Cir (Sound of Merseyside)	Monday	1.5	3.3	
Rotch Clyde	Friday	—	—	
Paine Webb McDougall	Tuesday	1.524	2.45	
Reliance National Films	Wednesday	—	0.1	
Scottish Investment Trust	Thursday	1.7	3.0	
Scottish National Trust	Tuesday	1.2	2.7	
Sidlow Group	Wednesday	3.0	11.0	
Spencer Clark Metal Industries	Thursday	—	—	
Stakis	Tuesday	0.55	1.45	
Tyne Tees Television Holdings	Friday	—	—	
Wolverhampton and Dudley Breweries	Thursday	2.3	4.55	

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Cents per share. ‡ Per share gross. †† Kr per share. ‡‡ Yen per share.

SHARE STAKES

Leisuretime Intnl—Kennedy Brookes, together with its subsidiaries and associates have acquired a further 50,000 shares and now hold 671,867 ordinary shares representing 7.52 per cent of the issued share capital of Leisuretime.

Hampton Trust — Radcliffes Trustee Company SA purchased 50,000 ordinary shares at 28.5p per share. This purchase increases the beneficial interest of Mr. J. N. Davis, director, to 331,000.

James Cropper—The shareholding of Scottish Amicable nominees has been reduced as a result of recent sales to 60,000 ordinary and Mr P. A. Cropper has reduced his holding to 27,900.

Olives Paper Mill—Fado Investments has acquired a holding of ordinary shares exceeding 5 per cent.

Five Oaks Investments — Rotent Resources has purchased a further 310,000 ordinary shares making their total holding 1,873,000 (29.79 per cent).

INTERNATIONAL COMPANIES and FINANCE

Exceptional gains help to deflate Michelin losses

BY PAUL BETTS IN PARIS

MICHELIN, THE French tyre manufacturer, reported yesterday sharply lower group losses of FFr 2.14bn ($252.6m) for last year, compared with a deficit of FFr 4.16bn in 1982.

The company, the world's second largest tyre maker after Goodyear of the U.S., said sales rose by 14.7 per cent to FFr 39.6bn, compared to the year before.

Michelin's main French operating subsidiary, La Manufacture Francaise des Pneumatiques Michelin, reported a net loss of only FFr 3.8m compared with a deficit of FFr 1.65bn the year before.

But this sharply lower deficit reflects the heavy financial provisions made in 1982 to cover Michelin's widescale restructuring programme. Excluding the exceptional gains arising from the 1982 provisions, the loss of the main operating division in France last year would have totalled FFr 1.114bn.

The group is seeking to reduce its French workforce by almost 5,000 in the face of a continuing overcapacity in the European tyre market. These proposed job cuts have caused a major controversy at a time of other major layoffs in the French automobile sector.

But Michelin indicated yesterday that the economic recovery in the U.S. and its restructuring measures in various subsidiaries of the group were paying off. This was reflected in a sharp reduction in stocks.

Last year's consolidated net loss included amortisations of FFr 2.66bn and net provisions of FFr 136m, compared to FFr 2.2bn and FFr 1.3bn respectively.

Rise in costs hits Commerzbank

BY OUR FINANCIAL STAFF

COMMERZBANK, one of the big three commercial banks in West Germany, expects lower results this year following a slight decline in profits for the first four months of 1984.

Herr Waltec Seipp, the chairman, told the annual meeting that costs — both personnel and operating — had continued to advance. For the four months operating costs were up 10 per cent.

"We still expect satisfactory results, but we will with all probability be unable to repeat the record earnings of 1983," said Herr Seipp.

Revenues in the first four months totalled DM 786.3m ($279.4m) with costs rising to DM 524.8m.

The interest surplus declined by 2.5 per cent and the bank's commission surplus held steady but on the expenditure side, personnel costs rose 3.4 per cent and other operating costs by 10 per cent. However, this last figure was inflated by new leasing operations.

Herr Seipp said 1984 earnings will again allow Commerzbank to make large risk provisions against potential losses in credit business, strengthen reserves and pay a dividend.

He expected lower provisions than in 1982 and 1983 for individual private customer risks, enabling the bank to "concentrate more" on covering potential country risks.

Last year Commerzbank completed a strong recovery in profits and paid a dividend of DM 6 a share, its first payment to shareholders for four years.

Commerzbank plans to tap the local capital markets with a five-year, DM 300m bond with warrants. The bond may be launched next week.

South African steel group's margins tighter

By Our Johannesburg Correspondent

EXTREMELY COMPETITIVE market conditions have resulted in narrower margins for the South African Steel and general engineering company Stewarts and Lloyds. The company is 52 per cent owned by IPSA which, in turn, is 40 per cent-owned by the Anglo American group and 60 per cent by Metkor which is itself a subsidiary of state-owned steelmaker Iscor.

First-half turnover rose to R257.3m ($201m) in the six months ended March from a corresponding year-ago figure of R227.8m. First-half operating profit before interest and tax rose to R13.1m from R12.1m. Turnover was R501m in the year ended September 1983 and operating profit R29.7m.

Mr Percy Levick, the managing director, says that volumes have deteriorated seriously in the foundry business while in the tubing sector margins are badly depressed.

An unchanged interim dividend of 7.5 cents a share has been declared from first-half earnings of 19.8 cents a share. Last year's first-half earnings were 18.5 cents.

Associated Engineering's SA unit back in the black

BY JIM JONES IN JOHANNESBURG

DISPOSAL OF its troubled motor spares division helped Associated Engineering's 64 per cent-owned South African subsidiary return to profits in the six months ended March.

First-half turnover fell to R23.6m from R38.2m as a result of the motor spares division's sale, but the first-half pre-tax profits of R0.1m compares with a corresponding pre-tax loss of R6.1m ($4.8m) in 1983. The year ended September 1983 resulted in a turnover of R65.7m and a pre-tax loss of R6.8m.

Management is doubtful that the full payment will be received for the motor spares division. A notarial bond is held over the sold division's stock but the directors say some loss appears to be inevitable.

An interim dividend has not been declared as there was a first-half loss of 1.5 cents a share. The previous first-half loss was 94.0 cents a share while the year ended December 30 showed a deficit of 36.4 cents a share.

Sharp rise for Erbamont

BY ALAN FRIEDMAN IN MILAN

ERBAMONT, the pharmaceuticals subsidiary of Italy's Montedison group, recorded a 41 per cent jump in its first quarter net earnings this year, to L12bn ($7m).

The company, which is 73 per cent controlled by Montedison and is quoted on the New York Stock Exchange, recorded a 23 per cent rise in turnover during the first three months of 1984, to L258.3bn.

Erbamont was formed last May as an umbrella company which took in many of Montedisons. These companies operating under Erbamont, recorded a combined 1983 net profit of $31.7m on turnover of $586.9m.

The company said it would pay a dividend of 5 cents a share.

DSM starts year on firm note

BY OUR FINANCIAL STAFF

DSM, THE Dutch state-owned chemicals group which hauled itself out of the red last year, has made what is describes as an excellent start to 1984 with sales for the first three months up by 25 per cent.

All divisions booked positive operating results in early 1984, although the fertilisers division's performance was slightly below that of the other.

DSM declined to predict full year results because operating profits usually see a downwards turn halfway through most years. "Should such a turning point not occur in the rest of the year, this would lead to a considerably better annual result than obtained in 1983," the company said.

It pointed out that the European chemical industry's recovery is based partly on the stronger dollar. A significant change in the dollar's value may affect DSM's final results.

DSM climbed successfully out of the red in 1983, turning a net loss of Fls 188m ($60.5m) into a profit of Fls 164m. The Government is to waive its dividend with the result that all cash-flow is to be ploughed back into the company.

China to tap bond market in Japan

By Yoko Shibata in Tokyo

BANK OF CHINA is to tap the Japanese capital market later this year, possibly raising as much as Y40bn ($172.4m) through a public offering of bonds.

China has already made two tentative fund raising sorties into Japan with private placings. The latest planned offering, following the relaxation of Japan's guidelines on the issue of Samurai bonds, is a more ambitious move.

Nomura Securities will lead manager the issue which is earmarked for the early autumn, possibly September. The proceeds will be used by China to help finance energy development.

Earlier this week Japan Bond Research, a private bond rating institute, gave preliminary triple A rating to the bond. Japan requires that a foreign government be rated upwards of double A to qualify for yen-denominated foreign bond issues.

Last month the guidelines on the issue of Samurai bonds were eased. The Ministry of Finance will further relax its guidelines from July, and under the new rules, restrictions on the issue amount for AAA-rated borrowers will be eliminated.

With its foreign exchange reserves topping $15bn in October last year, China has started to place part of its surplus funds into yen, in the form of Japanese government bonds. The planned Samurai issue is partly designed to hedge against currency risks.

China came to the Japanese capital market in 1982 and 1983 when private placings by International Trust and Investment and Fujian Province raised a total of Y15bn.

Canadian Tire shows loss in U.S. operations

By Robert Gibbens in Montreal

CANADIAN TIRE, which defeated a C$1.1bn takeover bid by Imasco last year, reports more losses in its U.S. operations in the first quarter. But Canadian business continued strong with the mass merchandiser car parts, sporting goods and housewares divisions coming through the recent recession with little let-up.

In the March quarter CTC earned C$22.3m (U.S.$17.2m) or 28 cents a share on domestic operations, against C$19m or 27 cents in the same period last year, on sales of C$444m against C$409m.

But the U.S. White Stores lost C$11.2m against C$6.9m on sales of C$53m against C$40m. Thus CTC's final net income was C$11.1m or 14 cents a share, against C$12.6m or 17 cents.

White is expected to reach break-even by the second quarter of 1985.

● TransCanada Pipelines, Canada's national gas transmission company, wants to expand its system to handle major gas sales to the north eastern U.S., requiring investment of more than C$1bn over three years. The programme would require construction of 300 miles of line and 25 compressor units.

U.S. life groups act to rescue Baldwin

BY TERRY DODWORTH IN NEW YORK

A GROUP of 30 U.S. life insurance companies led by Metropolitan Life had put up a plan to guarantee holders of Baldwin-United annuities a return of 7.5 per cent a year in the latest attempt to find a solution to Baldwin's problems.

The Metropolitan suggestion is conditional on owners of Baldwin's policies abandoning proposals to sue brokers and insurance agents who sold them.

Before filing for reorganisation under the Chapter 11 bankruptcy proceedings last September, Baldwin had sold 163,000 single premium annuities valued at around $4.2bn. These give purchasers life insurance for a single down payment, and many purchasers were promised interest rates on their money of up to 14 per cent.

Because of the collapse of certain parts of the Baldwin group, in which many of the annuities were invested, annuity holders now face a wait of up to three and a half years to get their money back, and could receive interest of only around 5 per cent.

Metropolitan said that the life insurance industry was considering a contribution to guarantee a 7.5 per cent return to investors to protect the reputation of the industry, while the brokerage industry had said that it might contribute up to $200m.

Walt Disney in $200m property group share deal

BY TERRY BYLAND IN NEW YORK

IN A MOVE likely to make an unfriendly takeover more difficult, Walt Disney Productions has struck a deal with the wealthy Bass family of Texas. Disney is buying Arvida, a Bass-controlled property company, for which it is paying $200m in common stock.

The deal requires Disney to issue between 2.6m and 3.8m new shares to the Bass interests, at a price depending on market quotations over 20 days before the deal's closure. Disney has 34.6m shares in issue. Its stock price slipped ¾ to $61¾ yesterday.

Mr Saul Steinberg, whose family company, Reliance Holdings, holds 12.1 per cent of the film and entertainment group and plans to take up to 25 per cent, is "studying" the agreement. Disney denied that the deal with the Bass family was intended to ward off the attentions of Mr Steinberg.

There was no comment from Mr Roy Disney, son of Walt, who left the Disney board in March and has increased his equity stake to about 4 per cent in recent months.

Drought cuts into first results from CNA-Gallo

BY OUR JOHANNESBURG CORRESPONDENT

CNA-GALLO, the South African company which retails books and stationery and producers records and tapes, made a trading profit of R25.7m ($20m), on total sales of R283.6m ($221m), in its first period as a merged concern.

Precise comparison with previous periods is not possible, as the individual parts, CNA and Gallo, were merged last year and the report for the financial period ended March 31, 1984 includes the results of 13 months of trading by the former and 12 months of trading by the latter.

As the company's trading is largely based on discretionary consumer spending, it was particularly hard hit in country areas, which suffered from their second year of drought. Consumer spending is expected to decline in the current financial year as a result of the higher interest rates and sales tax. Nevertheless the company is forecasting increased earnings.

A total dividend of 16 cents has been declared from earnings of 38.7 cents a share.

CNA-Gallo is a subsidiary of Premier Group.

Forbo profits on target

BY JOHN WICKS IN ZURICH

FORBO, the international floor and wall-coverings concern, expects "another good result" in 1984, the company told the annual meeting yesterday. Business in the first months of the year had been "gratifying," with both sales and profits on target.

In 1983, the group had shown a 20 per cent rise in earnings to SwFr 16.3m ($7.9m) despite a slight fall in Swiss franc turnover from SwFr 552m to SwFr 542m due to currency changes.

The meeting approved the increased dividends of SwFr 56 per A share and SwFr 224 per B share, as well as the restructuring of share capital. The standardised Bearer shares will in future be listed in Zurich and application is to be made for listings in both Basle and Geneva.

$95m charge at Raytheon

BY OUR FINANCIAL STAFF

RAYTHEON, THE U.S. defence electronics, engineering and aviation group, is to shut down its data processing and word processing subsidiary, Raytheon Data Systems, and will take an after-tax charge of $95m against this year's earnings.

Raytheon Data Systems made a loss of $24.3m last year on sales of $307m — about 5 per cent of the group's total sales of $5.9bn. Mr Thomas Phillips, Raytheon's chairman, said the company had been experiencing increasing difficulty in "profitably manufacturing and marketing commercial data systems."

ECONOMIC DIARY

TOMORROW: Department for National Savings monthly progress report for April. International conference on oil slick problems opens, Tehran (to May 27).

MONDAY: First quarter preliminary figures for Gross Domestic Product (output-based). The CBI/FT survey of distributive trades to end of April published. European Parliament final session (before elections) opens, Strasbourg (to May 25). Mrs Margaret Thatcher presents Anglo-Dutch award for enterprise. Shadow Energy Minister Mr Stan Orme meets National Coal Board chairman Mr Ian MacGregor at NCB. Sir Timothy Bevan, Barclays Bank International chairman, speaks at British American Chamber of Commerce annual luncheon. Savoy Hotel. TUC finance and general purposes committee meets.

TUESDAY: Cyclical indicators for the UK economy for April. EEC Energy Ministers meet, Brussels. EEC economic and social committee plenary session opens, Brussels (to May 24).

WEDNESDAY: Building Societies Association two-day annual conference opens, Harrogate. Mr Michael Jopling, Agriculture Minister, addresses Dairy Trade Federation conference, Barbican. Mr Nigel Lawson, Chancellor of the Exchequer, speaks at CBI annual dinner, Hilton Hotel.

THURSDAY: First quarter provisional figures of capital expenditure by the manufacturing and service industries. First quarter provisional details of manufacturers' and distributors' stocks. President Mitterrand addresses European Parliament, Strasbourg. EEC Fisheries Ministers meet, debates include herring regulation and safety, Brussels. Mr Patrick Jenkin, Environment Secretary, speaks at Building Societies Association conference, Harrogate. Statement from CBI council.

FRIDAY: Sales and orders in the engineering industries (February figures).

Over-the-Counter Market

1983-84 High	Low	Company	Price	Change	Gross div. (p)	Yield %	P/E Actual	P/E Fully taxed
142	120	Ass. Brit. Ind. Ord	133	—	6.4	4.8	7.8	10.2
158	117	Ass. Brit. Ind. CULS	145	—	10.0	6.9	—	—
78	61	Armorlung Group	62	—	5.1	8.8	17.7	17.7
38	21	Armitage & Rhodes	22	—	—	—	—	—
320	141½	Bardon Hill	278	—	7.3	2.2	13.4	27.2
58	53	Bray Technologies	53	—	3.5	6.6	6.2	8.8
201	197	CCL Ordinary	201	—	5.0	2.5	—	—
152	121	CCL 11pc Conv Pref	152	—	15.7	10.3	—	—
540	100	Carborundum Abrasives	530	—	5.7	1.1	—	—
249	100	Cindico Group	105	—	17.6	17.0	—	—
69	45	Oxborough Services	58	—	6.0	8.8	36.4	58.1
222	75	Frank Horsell	221	—	—	—	9.3	15.2
203	75½	Frank Horsell Pr Ord 87	202	—	8.7	4.3	8.5	13.9
59	28	Frederick Parker	53	—	4.3	14.8	—	—
39	22	George Blair	26	—	—	—	—	—
60	46	Ind Precision Castings	50	—	7.3	14.6	13.5	17.2
2185	2150	Isis New Fully Pd Ord	2185	—	150.0	6.9	—	—
265	174	Isis Conv Pref	265	—	17.1	4.7	—	—
124	91	Jackson Group	124	—	4.5	3.7	6.4	12.5
255	169	James Burrough	252	—	11.4	4.5	12.9	14.9
475	275	Minihouse Holding NV	420	—	4.0	1.0	59.5	23.4
175	57	Robert Jenkins	97	—	5.9	6.1	11.2	7.6
71	56	Scruttons "A"	68	—	5.7	8.2	9.2	6.7
120	61	Torday & Carlisle	74	—	—	—	8.3	16.4
411	385	Trevian Holdings	385	—	—	—	9.0	5.2
36	17	Unilock Holdings	15	—	1.0	5.5	11.6	17.1
92	65	Walter Alexander	84	—	6.8	8.1	7.2	9.6
276	236	W. S Yeates	245	—	17.1	7.0	5.9	11.7

WORLD STOCK MARKETS

NEW YORK

Stock	May 17	May 13
ACF Industries	32½	62⅝
AMCA	17	17
AMF	16½	10
AMR Corp	31⅝	32⅝
ARA	44½	45⅝
ASA	61⅝	63
AVX Corp	20	20¾
Abbott Labs	43	42½
Acme Cleve	20½	20⅜
Adobe Oil & Gas	23¼	23½
Advanced Micro	31½	32⅞
Aetna Life & Cas	63	33
Ahmanson (H.F.)	18⅛	19⅜
Air Prod & Chem	49⅞	43½
Alberto Culv	16⅞	17
Albertson's	23	23⅛
Alcan Aluminium	27⅝	22
Alco Standard	23⅞	22¾
Alexander & Al	18⅛	19⅝
Allegheny Int	23⅜	23½
Allied Bancshrs	22½	22¼
Allied Corp	61¼	51⅜
Allied Stores	43⅛	43⅝
Allis Chalmers	11⅝	11⅛
Alpha Portland	22⅝	22⅝
Alcoa	32¾	33⅛
Amax	23	23⅛
Amdahl Corp	13	13⅝
Amerada Hess	33	39½
Am. Brands	64¼	54⅝
Am. Broadcasts	67⅝	57⅝
Am. Can	45¼	43¾
Am. Cyanamid	50	50⅝
Am. Elect. Powr.	16¼	16⅜
Am. Express	30⅛	31⅛
Am. Gen. Insnce.	21¼	21⅝
Am. Hoist & Dk	12½	12⅝
Am. Home Prod.	62⅛	62½
Am. Intl. Grp.	59½	60
Am. Hosp. Supply	24⅞	35⅛
Am. Medical Intl.	25	25¼
Am. Motors	4½	4½
Am. Nat. Rescs.	32	32¼
Am. Petrofina	63¼	63½
Am. Quasar Pet.	4⅞	4½
Am. Standard	28⅝	28
Am. Stores	62	35
Am. T. & T	15¾	15¾
Amerifin	63¼	63½
Ameritech	65⅛	65¾

Stock	May 17	May 10
Clorox	28	28½
Cluett Peaby	27⅛	27⅛
Coastal Corp	35½	65½
Coca Cola	63½	52⅝
Colgate Palm	23½	25¾
Collins Aikman	31⅞	32⅝
Colt Inds	45¾	45⅞
Columbia Gas	63¾	63⅜
Combined Int	31⅞	33
Combust'n Eng.	62	32¼
Commonw'lthEd.	23⅝	24⅛
Comm. Satellite	24⅛	24¼
Comp. Science	14	14¼
Computervision	36¾	37⅛
Condec	27¾	27⅝
Cons Edison	90	25⅛
Cons. Food	28	28⅜
Cons. Freight	45	45
Con. Nat. Gas	37⅛	37⅛
Consumer Power	8¼	8¼
Conti. Corp	27⅞	28
Conti. Group	36	33¼
Conti. Illinois	10	11½
Conti. Telcph	13⅞	20
Control Data	31⅛	31⅞
Cooper Inds	27¾	28¼
Coors Adolph	10¼	15⅝
Copperweld	18¾	12⅝
Corning Glass	63¼	83⅞
Corroon & Black	23⅛	93⅛
Cox Comms	48¼	42½
Crane	65⅛	34½
Cray Research	42½	44¼
Crocker Nat	82⅝	23¼
Crown Cork	67	36¾
Crown Zell	60⅞	31⅜
Cummins Eng.	74¼	76¼
Curtiss Wright	36½	36⅝
Damon	13⅞	14⅛
Dana	22⅝	21⅝
Dart & Kraft	74⅞	74⅞
Data Gen	44¼	46¼
Datapoint	82	22⅛
Dayton Hudson	27½	22⅛
Deere	29¾	29¾
Delta Air	31¼	32¼
Denny's	33⅛	33¼

Stock	May 17	May 16
Chicago Pneum	29⅛	22¼
Chrysler	22½	22⅞
Chubb	39½	69½
Cigna	36	33
CincinnatiMil	25⅜	25⅞
Citicorp	31⅝	31⅞
City Invest	42¼	42½
Clark Equipment	30½	31
Cleve Cliffs Iron	21½	21⅛
Genuine Parts	27	27⅝
Georgia Pac	19¾	20
Gerber Prod	39½	40
Gillette	45	44¾
Global Marine	8¼	2¼
Goodrich (B.F.)	50⅛	31
Goodyear Tire	24⅝	23⅛
Gould	26¼	27
Grace	38	39⅛
Grainger (WW)	63⅜	56⅛
Meredith	42½	43⅝
Merrill Lynch	93¼	23⅝
Mesa Pet	18¾	18½
Metromedia	37⅛	37⅛
Midcon	34⅞	35¼
Mid Sth Util	13	13⅜
Milton Bradley	47⅛	47¼
Minnesota Mine	75	75⅝
Mitchell Energy	93⅝	23¾
Mobil	28⅛	28
SFN Companies	26½	26⅞
SPS Tech	25⅝	25½
Sabine Corp	24⅝	24¼
Safeco	64½	63
Safeway Stores	22⅞	22⅞
St. Paul Cos	55¼	53
St Regis Paper	35	36
Santa Fe SPac	29⅛	22⅝
Saul Investment	15¼	15⅛
Schering Plough	35½	37
Wisc Elec Power	97¼	27⅝
Woolworth	34⅜	34¾
Wrigley	49⅛	49¼
Wyly	9¾	9⅞
Xerox	37⅞	39¾
Yellow Frt Sys	25½	23⅝
Zapata	23½	23⅛
Zayre	35¼	33
Zenith	86⅛	27⅝
Zoro	20	20⅛

WALL STREET

Awaiting pre-election plans

STOCKS DRIFTED lower in moderate trading on Wall Street yesterday.

By 1 pm the Dow Jones Industrial Average was off 7.32 to 1134.95, making a loss of 22.19 on the week, while the NYSE All Common Index, at $89.51, shed 56 cents on the day and $1.72 on the week. Declines led advances by almost a two-to-one majority on a volume of 62.26m (67.40m) shares.

One analyst said "Wall Street is marking time until the Reagan Administration outlines some of its pre-election plans and goals once the Democratic Primaries are over."

Another analyst added that the market's aimless wanderings are also a result of "waiting for the Federal Reserve Board to restore some sort of calm in the banking system."

Continental Illinois, off $¼ at $9¾, topped the most active list all morning. Its credit facility was increased to $5.5bn and expanded to 28 banks. Moody's lowered its senior note and debenture ratings.

Occidental Petroleum declined $⅞ to $34⅞—it is tendering for its $2.50 a share cumulative preferred stock.

Mesa Royalty Trust held unchanged at $34⅞ on heavy volume—it is the subject of Mesa Petroleum's $35 per share tender offer.

American Hospital Supply shed $½ to $34½ in active trading, pending its annual meeting.

Raytheon were off $½ to $36¼—it is expecting a $95m after-tax charge from the phaseout of some manufacturing and sales operations.

K. Mart dipped $½ to $27⅛—it is planning to market Certificates of Deposit and Money Market Funds at three of its stores.

THE AMERICAN SE Market Value Index shed 0.86 to 205.65, making a loss of 3.56 on the week. Volume decreased 1.3m shares to 4.47m, compared with 1 pm Thursday.

Closing prices for North America were not available for this edition.

CANADA

Prices moved lower at mid-session, in line with downturn on Wall Street.

The Toronto Composite Index was down 9.3 at 2,248.3 as declines led advances by a ratio of about five-to-three. The Metals and Minerals Index lost 13.9 to 1934.9, Golds 9.5 to 4125.6 and Oil and Gas 1.4 to 3415.4

Topping activities, Canadian Tire eased another ⅛ to $10½ on its report of lower first quarter earnings

Cadillac Fairview firmed $¼ to $13—it is in the midst of an offer to buy back about 18 per cent of its shares at $13¼ each.

GERMANY

Mostly steady at easier levels, with some rates marked fractionally lower but the occasional Blue Chip recovering to end firmer.

Turnover was extremely low, with prices moving in a narrow range. Attention is now focused squarely on the U.S., and the future trend of interest rates.

Dealers said the failure of Wall Street Thursday to rise on statements about reduction of the U.S. Federal deficit led to the lacklustre performance here yesterday. U.S. developments largely overshadowed an apparent widening of Union strike action here, they added.

In Cars, taking the brunt of Union strike action, Daimler shed DM 2.50 to 564.50, BMW ended down 40 pfennigs at 379.10, having recovered from 377.20 at the start, and Volkswagen also recouped some losses but still ended DM 2 down at 189.

Porsche recovered DM 10 from opening quotes, but still ended DM 7 lower, at 1.008.

Engineerings saw Linde, ex its DM 9 dividend, down DM 12.50 to 371.

In Iron and Steel, Preussag lost DM 2.9 to 262.1, despite paying an unchanged DM 8 dividend.

TOKYO

The market suffered another steep decline, with Blue Chips and other issues continuing downtrend on a broad front.

Brokers said investors were dampened by an overnight fall on Wall Street, the yen's sharp depreciation and unpredictable market trend.

The 25-stock Nikkei Dow Jones Average, which fell 279.34 the previous day, shed another 213.63 to 10,126.8. The Dow Indicator fell 1,063 in just two weeks since May 4 when it registered an all-time record high.

The Composite SE Index of some 1,010 issues listed on the first section declined 14.97 to 797.83.

Volume 300m (305m) shares.

Securities analysts said the recent selling spate was based on uncertainty about the direction of U.S. interest rates and the heightened tension in the Gulf after a series of air attacks on tankers, both of which depressed the yen.

Two major Investment Trust companies sent out some buying orders but they were swept away by massive selling by Foreigners and Institutional investors.

Blue Chips in Electricals such as Hitachi and Matsushita Electric Industrial suffered steep falls.

Precision Instruments and Motors, including Canon, Olympus, Honda and Nissan, fell across the Board.

Machine Tools like Amada and Okuma Machinery continued to nosedive.

"Large-capital" Steels like Nippon Steel and Kawasaki Steel as well as Chemicals, Textiles and Foods also lost ground.

Toa Nenryo and other Oils were sold.

Among gainers were incentive-backed speculatives such as Marubeni Aeki Construction, Riccar and Ashimori Industry.

A segment of Pharmaceuticals and Non-Ferrous Metals was also bought.

HONG KONG

Sharply lower, with the Hang Seng Index 37.99 lower at 895.73, the first time it has finished below the 900 mark since January 5.

Share prices started weak amid speculation of an imminent rise in local Prime and Deposit rates. Bargain-hunting emerged at one stage in the afternoon but was outweighed by a bout of book-squaring ahead of the weekend.

Brokers said poor performance on Wall Street was also a contributing factor to Friday's drop.

In addition, they said, it has been confirmed that the Conic Investment Company, a large Electronic concern, is experiencing financial difficulties. Trading on Conic's shares has been suspended since Thursday at the company's request.

Analysts said they expect further downward pressure on prices when the U.K. Upper House of Parliament starts its debate on the Hong Kong issue next Monday.

SINGAPORE

Sharply lower across the board on selling pressure in moderate selective trading.

The Straits Times Industrial Index fell 21.52 to a new record low of 946.80 and the Stock Exchange Industrial/Commercial Index fell 10.97 to 682.02. Turnover 9.3m (7.6m) shares.

The Banking sector registered heavy losses following reports that the Monetary Authority of Singapore, which acts as a Central Bank, has been conducting a survey of the Property loan portfolios of selected Financial Institutions, dealers said.

AUSTRALIA

Weak close, reflecting negative influences from the U.S. and local nervousness.

The All Ordinaries Index lost 7.8 to 725.5.

Dealers said the overnight fall on Wall Street, the decline in Tokyo share prices, lower Gold prices, the problems with Continental Illinois and the Persian Gulf all combined to unnerve markets. Most of the losses were recorded during the morning, however, and prices stabilised in the afternoon.

Some of the leading Gold mines managed to go against the general trend, and Brokers said this was due to investors anticipating higher gold prices as the Persian Gulf situation heats up.

MILAN

Generally easier in nervous trading dominated by International and Domestic political anxieties.

Centrale, however, gained L199 to 2,175 on news of a likely bid battle for the controlling stake currently held by Nuovo Banco Ambrosiano.

Bonds were narrowly easier.

SWITZERLAND

The Banking sector finished steady ahead of the popular vote over the Referendum aiming to curb Swiss Banking secrecy, due this weekend.

CANADA

Stock	May 17	May 16
AMCA Intl.	21½	21½
Abitibi	26	26
Agnico Eagle	15¾	16
Alberta Energy	21⅞	22
Alcan Aluminium	33¾	33¼
Algoma Steel	33½	23⅞
Campbell Red Lk	33⅞	34⅝
Can. Cement Pf.	14⅝	14⅝
Can. Nw Energy	32½	31½
Can. Packers	26½	26½
Can. Trustco	21⅜	21¼
Can. Imp. Bank	24¾	24¾
Can. Pacific	41⅝	41⅞
Can. Pac. Ents.	20¼	20⅜

Stock	May 17	May 10
Dome Mines	17¾	17¾
Dome Petroleum	3.50	3.56
Dominion Strs.	90¾	90¾
Domtar	32⅝	32⅞
Falconbridge	22⅛	22⅜
Genstar	20⅝	20⅞
Giant Y'knife	23¾	23¾
Gt. West Life	2.85	2.85

Stock	May 17	May 13
MacMill. Bloedel	28	27¾
Marks & Spencer	14¼	14¼
Massey Ferguson	3.90	3.90
McIntyre Mines	35	34¼
Mitel Corpn	8⅛	8½
Molson A	17	17⅜
Moore Corp	48⅝	48⅜

Stock	May 17	May 16
Ranger Oil	10½	10½
Reed Stenhs A	12¼	13
Rio Algom	16¾	16⅝
Royal Bank	26¼	23½
Royal Trust A	24⅛	23⅝
Sceptre Res	6⅞	6¼
Seagram	43⅝	43⅞
Shell Canada Oil	25½	26¼
Simpson Sears A	8	8¼

FRANCE

	Price Frs.	+ or −
Maisons Phenix	218	−15
Matra S.A.	1,470	−19
Michelin B	840	+55
Midi (Cie)	1,575	−20
Moet-Hennessy	1,600	−13
Moulinex	102.4	−0.4
Nord Est	48.9	−1.1
Pernod Ricard	788	−7
Perrier	525	−9
Petroles Fra.	286	−7.5
Peugeot S.A.	237	−4
Poclain	45	−0.3
Printemps Au.	155	−1
Radiotech	608.9	−0.1
Redoute	1,175	−15
Roussel-Uclaf	1,100	−10
Schneider S.A.	90.1	−1.1
Sefimeg	265	−1.0
Skis Rossignol	1,330	−21
Telemech Elect.	1,765	+5
Thompson (CSF)	302	−13
Valeo	261	+7.9

NETHERLANDS

	Price Fls	+ or −
Int Mueller	37.3	−0.5
KLM	106.2	−1.3
Naarden	41.9	−0.1
Nat Ned Cert	222.0	−2
Ned. Credit Bank	40	.....
Ned Mid Bank	139	−1.5
Nedlloyd	120.4	−0.1
Oce Grinten	240.3	−0.4
Ommeren (Van)	30.1	−0.2
Pakhoed	63.2	−0.2
Philips	47.3	−0.7
Rijn-Schelde	3.8	+0.4
Robeco	33.5	−0.2
Rodamco	135.5	−0.1
Rolinco	60.4	−0.8
Rorento	129.2	−1
Royal Dutch	162.7	−3.0
Unilever	250.5	−1.9
VMF Stork	124	+0.2
VNU	161	−1
West Utr Bank	94.2	+0.3

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK

DOW JONES

	May 17	May 16	May 15	May 14	May 11	1984 High	1984 Low	Since Compil'tn High	Since Compil'tn Low
♦Industr'ls.	1142.27	1155.12	1150.82	1151.07	1157.14	1282.64 (2/1)	1130.56 (5/4)	1287.7 (28/11/83)	41.22 (2/7/32)
H'me Bnds	35.50	35.52	05.32	35.19	35.37	71.70 (18/9)	35.19 (14/6)	—	—
Transport.	480.35	424.24	493.30	429.18	502.06	618.88 (8/1)	480.86 (17/5)	612.82 (9/1/84)	12.32 (8/7/32)
Utilities	127.39	129.00	128.85	128.66	128.29	134.85 (6/1)	123.72 (28/2)	133.52 (20/4/69)	10.0 (28/4/42)
Trading Vol 000-1	90,310	88,210	88,230	64,900	82,780	—	—	—	—

♦Day's high 1154.10 (1139.66) low 1134.84 (1146.88)

	May 11	May 4	Apr. 27	year ago (approx
Industrial div. yield %	4.78	4.75	4.72	4.48

STANDARD AND POORS

	May 17	May 16	May 15	May 14	May 11	1984 High	1984 Low	Since Compil'n High	Since Compil'n Low
Industr'ls	177.70	178.25	179.08	178.43	170.21	190.64 (6/1)	174.12 (22/2)	194.84 (10/10/83)	3.68 (30/6/32)
Comp'site	156.27	157.99	188.00	127.60	158.42	162.28 (6/1)	154.28 (23/2)	172.15 (10/10/83)	4.40 (1/6/32)

	May 16	May 9	May 2	year ago (approx)
Industr'l div. yield %	4.10	3.99	3.93	3.29
Industrial P/E ratio	19.18	12.98	12.49	13.86
Long Gov. Bond yield	13.33	16.11	12.84	10.64

N.Y.S.E. ALL COMMON

May 17	May 16	May 15	May 14	1984 High	1984 Low
90.07	20.92	90.80	90.66	28.33 (10/12)	80.92 (24/1/84)

Rises and Falls

	May 17	May 13	May 15
Issues Traded	8,002	1,991	1,276
Rises	326	757	758
Falls	1,201	744	751
Unchanged	415	490	463
New Highs	17	25	10
New Lows	21	72	80

TORONTO	May 17	May 16	May 15	May 14	1984 High	1984 Low
Metals & Minls.	1948.8	1874.2	1922.0	1877.2	9024.4 (12/1)	1948.8 (17/5)
Composite	2227.5	2270.3	2264.2	2271.3	2385.7 (8/1)	2207.0 (17/5)
MONTREAL Portfolio	108.88	128.54	199.43	109.90	—	—

	May 18	May 17	May 16	May 15	1984 High	1984 Low
AUSTRALIA						
All Ord. (1/1/80)	725.5	733.5	738.3	729.5	787.8 (8/1)	716.3 (6/3)
Metal & Minls. (1/1/80)	456.4	461.5	290.1	438.4	597.4 (8/1)	489.4 (15/5)
AUSTRIA						
Credit Aktien (2/1/82)	84.79	84.82	84.82	84.90	22.21 (2/1)	25.38 (3/4)
BELGIUM						
Belgian SE (31/12/65)	165.39	166.37	166.25	164.47	168.25 (7/5)	156.25 (2/1)
DENMARK						
Copenhagen SE (2/1/82)	(c)	193.08	194.77	198.22	225.21 (20/1)	179.36 (29/3)
FRANCE						
CAC General (31/12/82)	176.3	179.1	177.8	176.0	181.7 (3/5)	155.6 (3/1)
Ind Tendance (30/12/83)	110.0	111.2	111.0	110.5	116.2 (5/5)	99.2 (3.1)
GERMANY						
FAZ Aktien (31/12/58)	345.62	347.22	348.30	344.78	370.84 (8/2)	341.1 (12/3)
Commerzbank (1/12/53)	1004.8	1212.2	1215.3	1004.1	1096.2 (2/2)	298.8 (12/3)
HONG KONG						
Hang Seng Bank (31/7/64)	895.73	933.72	948.22	924.07	1170.66 (19/3)	871.06 (3/1)
ITALY						
Banca Comm Ital. (1972)	296.8	293.93	909.28	219.28	289.57 (1/2)	132.86 (2/1)
JAPAN**						
Nikkei-Dow (16/5/49)	10126.8	12340.5	10613.8	10604.6	11,192.17 (2/2)	9888.47 (14/2)
Tokyo SE New (4/1/68)	797.83	812.80	831.13	830.77	278.62 (2/4)	755.45 (4/1)
NETHERLANDS						
ANP-CBS General (1970)	165.7	128.8	164.2	163.8	178.0 (1/2)	158.4 (23/2)
ANP-CBS Indust (1970)	132.2	138.2	122.8	131.4	147.2 (1/2)	125.7 (24/4)
NORWAY						
Oslo SE (4/1/83)	288.88	(c)	288.21	283.88	292.70 (9/5)	221.67 (4/1)
SINGAPORE						
Straits Times (1966)	946.8	958.52	872.18	(c)	1271.81 (2)	246.2 (12/5)
SOUTH AFRICA						
Gold (1958)	—	989.2	972.6	941.2	1259.3 (6/3)	785.1 (24/1)
Industrial (1958)	—	1070.2	1069.6	1272.5	1125.8 (28/5)	962.8 (25/1)
SPAIN						
Madrid SE (30/12/82)	120.64	121.18	121.51	(c)	121.51 (16/5)	101.22 (3/1)
SWEDEN						
Jacobson & P. (1/1/58)	—	1437.12	1488.46	1490.65	1594.5 (3/2)	1,401.04 (4/1)
SWITZERLAND						
SwissBank Cpn. (31/12/58)	377.4	378.0	378.0	378.8	398.7 (3/1)	360.0 (12/3)
WORLD						
Capital Intl. (1/1/72)	—	181.2	182.7	183.0	190.2 (3/5)	178.2 (15/2)

** Saturday May 12: Japan Nikkei-Dow (c). TSE (c).

Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day		Stocks traded	Closing price	Change on day
Cont. Illinois	2,649,000	10	−1½	IBM	1,088,700	110⅝	−1⅞
Occidental Pet.	2,574,900	35¼	+2¼	Atlant. Richfield	1,051,900	50	+¼
Fed. Nat. Mort.	1,471,500	12⅝	−1¼	Amerada Hess	1,001,700	33	+⅞
Nat. Semicond.	1,404,200	14⅝	−⅜	Sealand	940,300	12⅞	+1½
Zowater	1,108,100	18	—	Elect. Data	920,000	38¾	+3

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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar improves

The dollar maintained its firmer trend in currency markets yesterday, underpinned by renewed Middle East tension. There was also a reaction to an upward revision in the first quarter GNP figure. This gave rise to fears that continued credit demand and a need to finance the U.S. budget deficit would exert further upward pressure on U.S. interest rates.

Short-term funds had been in good supply, following operations to bale out Continental Illinois although the Federal authorities drained reserves on Friday with Fed funds trading at 9½ per cent. The extent of the dollar's rise may have been inhibited however by fears of further central bank intervention.

The dollar closed at DM 2.7735 against the D-mark, down from a day's high of DM 2.7800 but up from Thursday's close of DM 2.7580. It was also firmer against the Swiss franc at SwFr 2.2795 from SwFr 2.2715. Against the yen it rose to Y233.25 its highest level since early March and up from Y232.35 on Thursday. The dollar rose to FFr 8.5135 in terms of the French franc from FFr 8.4675. On Bank of England figures, the dollar's trade weighted index rose from 131.3 to 132.0, its best level for four months.

£ in New York

	May 18	Prev. close
Spot	$1.3875-1.3885	$1.3900-3910
1 month	0.26-0.27 dis	0.25-0.26 dis
3 months	0.85-0.88 dis	0.85-0.88 dis
12 months	3.62-3.67 dis	3.62-3.67 dis

£ forward rates are quoted in U.S. cents discount.

Sterling was slightly weaker overall, having been boosted earlier by fears of a possible disruption to oil supplies from the Middle East. Its trade-weighted index slipped to 80.4 from 80.5, having stood at 80.4 at all three of the day's calculations. Against the dollar it touched a best level of $1.3930 before finishing at $1.3865-1.3875, a fall of 95 points. It fell to DM 3.85 from DM 3.8525 against the D-mark and SwFr 3.1650 from SwFr 3.1750. Against the yen it eased to Y232.75 from Y234.75 and FFr 11.8050 compared with FFr 11.8225.

THE POUND SPOT AND FORWARD

May 18	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.3850-1.3930	1.3865-1.3875	0.24-0.26c dis	−2.16	0.84-0.88dis	−2.48
Canada	1.7940-1.8050	1.7955-1.7965	0.24-0.33c dis	−1.90	0.97-1.07dis	−2.27
Nethlnd.	4.31½-4.35½	4.32¼-4.33¼	1¼-⅛c pm	2.95	3½-3¼ pm	3.12
Belgium	78.00-78.60	78.05-78.15	12-18c dis	−2.30	42-51 dis	−2.38
Denmark	14.05-14.13½	14.05½-14.06½	1½-2¼ore dis	−1.54	5½-6½ dis	−1.69
Ireland	1.2505-1.2545	1.2505-1.2515	0.25-0.35p dis	−2.88	0.81-0.98dis	−2.86
W. Ger.	3.83½-3.87½	3.84½-3.85½	1¾-1pf pm	3.51	3¼-3 pm	3.25
Portugal	194.00-196.25	194.75-195.25	75-220c dis	−9.08	400-825dis	−12.56
Spain	214.05-215.10	214.40-214.60	115-140c dis	−7.13	375-400 dis	−7.23
Italy	2365-2380½	2365½-2367½	11-14lire dis	−6.34	37-40 dis	−6.51
Norway	10.89-10.97¼	10.91¼-10.92¼	3½-4¼ore dis	−4.19	9½-10½ dis	−3.66
France	11.78¼-11.89	11.80-11.81	2¼-3¼c dis	−3.10	9-10¼ dis	−2.28
Sweden	11.21½-11.32½	11.24-11.25	1½-2½ore dis	−2.30	4½-4¾ dis	−1.58
Japan	322¼-326½	323¼-324¼	0.75-0.67y pm	2.63	2.36-2.23 pm	2.83
Austria	27.00-27.22	27.05-27.10	5½-4¼gro pm	2.19	17¼-13½ pm	2.26
Switz.	3.15½-3.19	3.16-3.17	1½-1¼c pm	5.45	4½-4 pm	5.29

Belgian rate is for convertible francs. Financial franc 79.05-79.15. Six-month forward dollar 1.75-1.80c dis. 12-month 3.62-3.72c dis.

THE DOLLAR SPOT AND FORWARD

May 18	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.3850-1.3930	1.3865-1.3875	0.24-0.26c dis	−2.10	0.84-0.88dis	−2.48
Ireland†	1.1060-1.1100	1.1060-1.1070	0.08-0.03c pm	0.59	0.14-0.04 pm	0.32
Canada	1.2945-1.2965	1.2950-1.2955	0.04-0.02c pm	0.28	0.07-0.05 pm	0.18
Nethlnd.	3.1150-3.1205	3.1185-3.1205	1.40-1.30c pm	5.20	4.45-4.30 pm	5.62
Belgium	56.28-56.38	56.28-56.30	½-2c dis	−0.27	3 pm-par	0.11
Denmark	10.13½-10.15	10.13½-10.14	0.70-0.30ore pm	0.59	2.30-1.80 pm	0.79
W. Ger.	2.7690-2.7800	2.7730-2.7740	1.38-1.23pf pm	5.43	3.98-3.93 pm	5.71
Portugal	140.40-141.00	140.50-141.00	30-130c dis	−6.82	200-500 dis	−9.95
Spain	154.55-154.75	154.60-154.70	57-67c dis	−4.81	180-200 dis	−4.91
Italy	1706-1709¼	1706-1707	6-6½lire dis	−4.39	16¼-17¼ dis	−2.93
Norway	7.8550-7.8750	7.8760-7.8750	1.10-1.40ore dis	−1.97	1.70-2.00dis	−0.94
France	8.5000-8.5350	8.5110-8.5160	0.55-0.95c dis	−1.06	1.40-1.90dis	−0.77
Sweden	8.1050-8.1225	8.1050-8.1100	0.45-0.25ore pm	0.52	2.25-2.05 pm	1.06
Japan	232.90-233.80	233.20-233.30	0.99-0.95y pm	4.99	3.11-3.07 pm	5.30
Austria	19.48-19.52	19.49-19.50	7.40-6.90gro pm	4.40	24.5-22.5 pm	4.82
Switz.	2.2760-2.2860	2.2790-2.2800	1.52-1.42c pm	7.74	4.52-4.42 pm	7.85

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 57.00-57.10.

OTHER CURRENCIES

May 18	£	$		£ Note Rates
Argentina Peso	56.81-56.95	40.95-41.01	Austria	26.80-27.20
Australia Dollar	1.5505-1.5626	1.1180-1.1186	Belgium	78.70-78.50
Brazil Cruzeiro	2,088.2-2,100.8	1,505-1,513	Denmark	14.00-14.14
Finland Markka	8.0800-8.1026	5.8400-5.8450	France	11.75-11.87
Greek Drachma	151.00-151.40	108.65-108.86	Germany	3.83-3.87
Hong Kong Dollar	10.849-10.8565	7.8165-7.8185	Italy	2360-2390
Iran Rial	122.76*	88.55*	Japan	322-327
Kuwait Dinar(KD)	0.40966-0.41010	0.29525-0.29535	Netherlands	4.30½-4.34½
Luxembourg Fr.	78.05-78.15	56.28-56.30	Norway	10.87-10.98
Malaysia Dollar	3.2040-3.2115	2.3085-2.3100	Portugal	191-199
New Zealand Dlr.	2.1470-2.1600	1.5480-1.5505	Spain	207½-217½
Saudi Arab. Riyal	4.8850-4.8905	3.5210-3.5220	Sweden	11.21-11.32
Singapore Dollar	2.9270-2.9345	2.1090-2.1106	Switzerland	3.14½-3.17¼
Sth African Rand	1.7885-1.7905	1.2895-1.2810	United States	1.38-1.40
U.A.E. Dirham	5.0945-5.1000	3.6720-3.6730	Yugoslavia	189-215

* Selling rates.

EXCHANGE CROSS RATES

May 18	Pound St'rling	U.S. Dollar	Deutsche m'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.387	3.850	323.8	11.805	3.165	4.328	2367.	1.796	78.10
U.S. Dollar	0.721	1.	2.774	233.5	8.514	2.280	3.120	1707.	1.295	56.29
Deutschemark	0.260	0.360	1.	84.09	3.066	0.822	1.124	614.7	0.466	20.29
Japanese Yen 1,000	3.089	4.284	11.89	1000.	36.46	9.776	13.37	7310.	5.547	241.2
French Franc 10	0.847	1.175	3.261	274.2	10.	2.881	3.666	2005.	1.521	66.16
Swiss Franc	0.316	0.438	1.216	102.3	3.730	1.	1.367	747.7	0.567	24.68
Dutch Guilder	0.231	0.321	0.890	74.81	2.728	0.731	1.	546.9	0.415	18.05
Italian Lira 1,000	0.423	0.586	1.627	136.8	4.988	1.337	1.829	1000.	0.759	33.00
Canadian Dollar	0.557	0.772	2.144	180.3	6.573	1.762	2.410	1318.	1.	43.49
Belgian Franc 100	1.280	1.776	4.930	414.5	15.12	4.052	5.541	3030.	2.300	100.

MONEY MARKETS

Firmer rates

Interest rates were a little firmer at the longer end of the market yesterday, reflecting concern over the future trend in interest rates and the recent attempt to bale out Continental Illinois. Three-month interbank money was quoted at 9⅞-9⅞ per cent compared with 9¾-9⅞ per cent on Thursday while three-month eligible bank bills were bid at 8⅞ per cent, unchanged from Thursday.

UK clearing banks' base lending rate 9-9¼ per cent (since May 10 and 11)

Short term rates were a little softer as the Bank of England gave more than adequate assistance on the projected shortage. Weekend interbank money opened at 8⅞-9 per cent and eased steadily to 7 per cent. Rates came back briefly to 7¼ per cent before slipping away to around 4 per cent. A late demand pushed closing balances up to 10 per cent.

The Bank forecast a shortage of around £100m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £154m and a rise in the note circulation a further £225m.

The forecast was later revised to a shortage of around £200m and the Bank gave assistance in the morning of £97m, comprising purchases of £2m of local authority bills and £95m of eligible bank bills, all in band 4 (64-91 days) at 8⅞ per cent. The forecast was again revised, before taking into account the morning's help to £150m and the Bank gave additional held in the afternoon of £67m comprising purchases of eligible bank bills in band 4 at 8⅞ per cent. It also provided a late round of assistance of £25m, bringing the day's total to £189m.

The average rate of discount at the weekly Treasury bill tender fell to 8.8564 per cent from 8.8843 per cent and the £100m of bills on offer attracted bids of £553.095m. The minimum accepted bid was £97.785 and was met at that level as to about 3 per cent. The £100m of bills on offer were allotted in full and next week a further £100m of bills are on offer, replacing a similar amount of maturities.

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

May 18 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	4-10	8-8½	7-8¼	4-8½	—	—	—	—	—
2 days notice	—	—	8½-8¾	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	8½-9	8½-8¾	8½-9¼	7¾-8½	—	—	—	—	—
One month	8¾-8⅞	8⅞-9	8¾	9⅛-9¼	8⅝-8¾	8¾-8⅞	8⅝-8⅞	8⅞	8⅞	9¼
Two months	9-8⅞	9⅛-9¼	9	9⅛	8¾	8⅞	8⅞-8¾	8⅞	8⅞	9⅜
Three months	9⅛-9⅛	9⅜-9⅞	9¼	9½	9	8⅞	8⅞-8¾	8⅞	8⅞	9½
Six months	9⅜-9½	9⅞-10	9-¼	—	—	—	—	9⅛-9⅜	9⅛	10⅛
Nine months	9⅝-9⅞	9⅞-10⅛	9¾	—	—	—	—	—	—	—
One year	9⅞-9⅞	10⅛-10⅜	10⅛	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	9¼-9¼	—	8⅞	10.65-10.75	9⅛-9⅜	8⅞-9
Two months	9¼-9⅜	—	9	11.15-11.25	9⅛-9⅜	9-9¼
Three months	9⅛-9½	—	9⅛	11.4-11.5	9⅞-10⅛	9¼-9⅛
Six months	9⅜-9⅞	—	9⅞	12.05-12.15	10⅛-10⅜	9⅜-9⅞
Nine months	10⅛-10¼	—	10⅛	12.2-12.4	—	—
One year	10⅛-10¼	—	10¼	12.6-12.8	10⅛-10⅜	10⅛-10⅜
Two years	—	10⅝	—	—	—	—
Three years	—	11	—	—	—	—
Four years	—	11¼	—	—	—	—
Five years	—	11¼	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate of interest period April 4 to May 1 1984 (inclusive): 8.934 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 9 per cent from May, 1984. London and Scottish Clearing Bank Rates for lending 9-9¼ per cent. London Deposit Rate for sums at seven days' notice 6¼-6 per cent. Treasury Bills: Average tender rates of discount 8.8564 per cent. Certificates of Tax Deposit (Series 6): Deposit of £100,000 and over held under one month 9¼ per cent; one-three months 9½ per cent; three-six months 9¾ per cent; six-nine months 10 per cent; nine-12 months 10¼ per cent. Under £100,000 9 per cent from May 10. Deposits held under Series 4-5 10 per cent. The rate for all deposits withdrawn for cash 7 per cent.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING
(11.00 a.m. May 18)

3 months U.S. dollars

bid 11 5/4 — offer 11 7/8

6 months U.S. dollars

bid 12 5/16 — offer 12 7/16

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 17	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Kroner
Short term	7¾-8	9¼-9½	8¾-9¼	5¾-6	¼-1	5⅜-5⅝	11⅛-11⅜	15-16	10¼-10¾	10½-10¾	5⅛-5⅜	6⅛-7⅛
7 days' notice	8½-9⅜	9⅛-9⅜	9⅞-10⅛	5⅛-6⅛	1⅛-1⅞	5⅛-5⅜	11⅜-11⅝	14⅛-15⅛	10¼-11¼	11⅜-11⅞	5⅛-5⅜	8⅛-9⅜
Month	9⅛-9⅜	10⅝-11	10⅛-10⅜	5⅛-6⅛	3⅝-3⅞	5⅛-5⅜	11⅛-18⅛	15-15½	11⅛-11¾	11⅛-11⅜	6⅛-6⅛	10-10⅛
Three months	9⅛-9⅜	11⅛-11⅜	11⅛-11⅜	6⅛-6⅜	3⅞-4	6⅛-6⅜	12⅜-18⅛	15⅛-16	11⅛-12	11⅜-12	6⅛-6⅜	10⅝-11⅛
Six months	9⅝-9⅞	12⅛-12⅜	12-12⅛	6⅛-6⅛	4⅛-4⅜	6⅛-6⅜	13⅜-13⅝	16⅛-16⅜	12-12⅛	11⅜-12	6⅛-6⅜	10⅞-11⅛
One year	10⅛-10⅜	12⅞-13⅛	12⅝-12⅞	6⅛-6⅜	4⅛-4⅜	6⅛-6⅜	14⅛-14⅜	16⅛-17⅛	12⅜-13⅛	11⅛-12⅛	6⅛-6⅜	11⅛-11⅜

Asian $ (closing rates in Singapore): Short-term 10-10⅛ per cent; seven days 10½-10⅝ per cent; one month 10¹⁵⁄₁₆-11¹⁄₁₆ per cent; three months 11¹¹⁄₁₆-11¹³⁄₁₆ per cent; six months 12⁵⁄₁₆-12⁷⁄₁₆ per cent; one year 12¾-12⅞ per cent. Long-term Eurodollars two years 13½-13¾ per cent; three years 13⅝-13⅞ per cent; four years 13⅞-14 per cent; five years 14-14¼ per cent nominal closing rates. Short-term rates are call for U.S. banks and Japanese yen; two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1984 High	1984 Low
METALS					
Aluminium	£1100	—	£880	£1100	£1100
Free Market c.i.f.	$1290-1320	−40	$1470-1500	$1580-1610	$1290-1320
Antimony					
Free Market 99.6%	$3370-3410	−6	$1950-2000	$3400-3500	$2450-2520
Copper-Cash High Grade	£1005.5	−9.50	£1143	£1101.25	£945
3 months Do. Do.	£1022.75	−9.50	£1171.25	£1116.25	£969.75
Cash Cathodes	£1007.25	−5.25	£1106	£1100.5	£940.5
3 months Do.	£1018.5	−6.00	£1138	£1108.25	£957
Gold Per oz	$376.50	−3.75	$459.5	$405.75	$365.125
Lead Cash	£327.0	+18.5	£278	£349.5	£269.5
3 months	£327.25	+13.00	£288.375	£348.25	£279.25
Nickel	£4988	—	£4526.5	£5025.64	£4836
Free Markets c.i.f. lb.	212-232c	+1	230-260c	213-258c	203-225c
Palladium per oz	$154.75	+1.75	$131	$162.25	$146.75
Platinum per oz	$385.50	+1.75	£288.25	$411.25	$367.25
Quicksilver (76 lbs)	$305-315	−2.5	$285-295	$313-318	$290-300
Silver per oz	641.65p	−9.20	653.85p	679.70p	561.20p
3 months per oz	655.75p	−8.75	675.20p	694.40p	573.90p
Tin cash	£9057.5	−52.50	£8595	£9140	£8370
3 months	£8950.5	−127.0	£8733	£9077.5	£8517.5
Tungsten Ind.	$83.51		$83.68	$83.51	$75.43
Wolfram (22.04 lb.)	$85-89		$89-91	$86-90	$71-75
Zinc cash	£739.0	+46.50	£476.5	£747	£630
3 months	£678.5	+8.00	£490.85	£718.25	£640.5
Producers	$1,050-1,090	—	$750-780	$1050-1090	$980
GRAINS					
Barley Futures	£106.60	−0.70	£110.00	£125.55	£105.65
Maize French	£147.00	—	£147.00	£140.00	£145.50
WHEAT Futures					
Hard Winter Wheat	£125.50†	−1.10	£136.15	£130.50	£118.80
SPICES					
Cloves	£5,200z	−1000	£6,350	£5,500	£5,200
Pepper, white	$3,250z	—	$1,700	$3,450	$3,100
" black	$1,900z	—	$1,200	$2,350	$1,800
OILS					
Coconut (Philippines)	$1420	—	$817.5	$1,420	$1042.5
Groundnut §	:	—	$552.5	$1,165	$920
Linseed Crude	:	—	£315	£444	£397
Palm Malayan	$870†	−80	$427.5	$970	$660
SEEDS					
Copra Philippines	$830		$415	$830	$685
Soyabeans (U.S.)	$320.25	−6.25	$267.25	$350.25	$286.25
OTHER COMMODITIES					
Cocoa Shipment§	£2,072	20	£1,452	£2,124	£1,672
Cocoa Futures July	£2,013.0	−20.5	£1,411.5	£2,031	£1658.5
Coffee Futures July	£2,474	192	£1,080.5	£2,474	£1,899.5
Cotton Index	89.50c	+0.15	83.70c	89.75c	86.55c
Dry. Coconut	£1080	10	£740	£1,090	£995
Gas Oil Fut. May	$253	+11	$259.25	$257.75	$239
Jute UA BWC grade	$500z		:	$510	$485
Rubber kilo	71p	+2	75p	91p	71.0p
Sago Pearl	£315z		£265	£315	£285
Sisal No. 3L	$670z	+20	$645	$670	$630
Sugar (Raw)	£107.00z	+1.25	£146	£157	£105.75
Tapioca No. 1	£318z	−3	£290	£320	£295
Tea (quality) kilo	300p	—	142p	375p	282p
(low med) kilo	235p		117p	270p	210p
Wooltops 64s Super	475p kilo	−1	365p kilo	477p kilo	438p kilo

† Unquoted. (g) Madagascar. § Ghana cocoa. (y) June. (t) July. (u) Sept. (z) May-June.

REVIEW OF THE WEEK

Crop doubts boost coffee prices

BY OUR COMMODITIES STAFF

COFFEE prices on the London futures market moved up strongly again this week reflecting a continuing shortage of supplies of suitable quality for delivery against futures contracts.

A £96.50 rise yesterday left the July position £192 up on the week at £2,474 a tonne, a 6½-year high.

Dealers said yesterday's rise was encouraged by talk of sharply lower crops in the Ivory Coast (for 1983-84) and Brazil (for 1984-85).

This week's rise took the International Coffee Organisation 15-day average indicator price above 145 cents a lb, triggering the release of another 1m bags (60 kilos each) of export quotas. But in view of the difficulty in finding sufficient deliverable supplies even within the existing quota the extra release had little market impact.

The lack of good quality coffee is attributed to heavy rain in Brazil and drought in African growing areas last year.

Cocoa prices also gained ground yesterday, wiping out falls sustained earlier in the week. The July position on the London futures market ended £20.50 up at £2,013 a tonne.

An early rise, based on an International Cocoa Organisation (ICCO) estimate of a 112,000 tonnes 1983-84 production deficit, was wiped out by a technical shake-out resulting from an overbought market situation. But the market moved up again after London merchants Gill and Duffus published an even more bullish supply/demand report putting 1983-84 deficit at 132,000 tonnes.

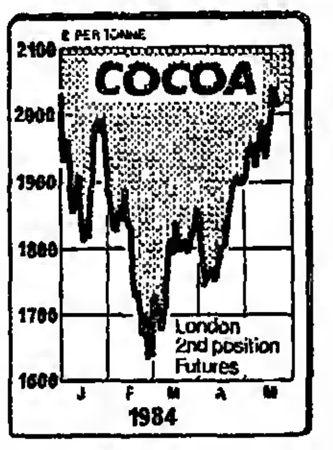
Dealers said physical enquiry from Eastern Europe gave further encouragement for yesterday's price rise.

Potato futures prices moved up again as the UK main crop season drew nearer to its conclusion. Doubts about the availability of sufficient supplies following last year's wet spring and summer drought pushed the quotation for May delivery—the last current crop futures position—£44.85 higher at £299.25 a tonne.

Base metals prices on the London Metals Exchange were mixed with copper values continuing to lose ground but lead and zinc moving up strongly.

While fundamental factors continued to point to firmer prices copper prices continued to follow the decline in precious metals and the cash higher grade price ended £9.50 down on the week at £1,005.50 a tonne.

A fall of 18,425 tonnes in LME stocks (the 9th in succession) was shrugged off as concern over U.S. interest rates overshadowed generally bullish fundamentals.



Lead and Zinc prices continued to move higher reflecting their tight supply situations, which were sufficient to offset some of the bearish implications of yesterday's announcement that the Broken Hill strike in Australia had been settled.

The cash lead price ended £18.50 up at £327 a tonne and cash zinc £48.50 up at £739. Rises in both metals were encouraged by further reductions in LME warehouse stocks.

BASE METALS

COPPER

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,001, three months £1,022, 18, 19, 18.5, 19, 19.5, 19, 18, 18.5. Cathodes: Cash £1,002, three months £1,013.5. Kerb: Higher Grade: Three months £1,019. Afternoon: Higher Grade: Three months £1,024, 23, 23.5, 23, 22, 22.5. Cathode: Cash £1,007. Kerb: Higher Grade: Three months £1,019, 17, 16, 15, 14.5, 14, 13, 12, 13, 14, 13, 13.5, 14. Turnover 24,250 tonnes. U.S. Producers 68-72 cents a pound.

COPPER	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grde	£	£	£	£
Cash	1001-.5	−24	1005-6	−8
3 months	1018.5-9	−24	1022.5-3	−6.50
Settlem't	1001.5	−24	—	
Cathodes				
Cash	1001.5-2	−35	1007-.5	−5.5
3 months	1013.5-4	−25	1018-9	−9
Settlem't	1002	−25		

TIN

Tin—Morning: Standard: Cash £9,060, 55, three months £8,910, 20. Kerb: Standard: Three months £8,935, 40. Afternoon: Standard: Cash £9,085, three months £8,940, 51, 50. Kerb: Standard: Three months £8,960, 55, 60. Turnover 2,665 tonnes.

TIN	a.m. Official	+ or −	p.m. Unofficial	+ or −
High Grde	£	£	£	£
Cash	8055-60	−10	9085-90	−37.5
3 months	8970-5	−35	8990-9000	−42.5
Settlem't	9060	−10	—	
Standard.				
Cash	9055-60	−10	9085-95	−37.5
3 months	8930-5	+40	8950-1	−30
Settlem't	9060	−10	—	
Straits E.	$29.15		—	

LEAD

Lead—Morning: Cash £326, three months £326, 28, 29, 28.5, 28, 27.5, 27. Kerb: Three months £327, 28, 27.5, 28. Afternoon: Three months £329, 29.5, 29, 27.5, 28. Kerb: Three months £327, 26, 27. Turnover 16,625 tonnes. U.S. Spot: 25-29 cents a pound.

LEAD	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	327.75-8.25	+4.75	328.5-7.5	
3 months	325.75-7.25	+5.75	327.5-8	2
Settlem't	326.25	+5.75	—	

ZINC

ZINC	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Cash	737-8	+35.5	736-40	+35.5
3 months	677-8	+3	678-9	+1.75
Settlem't	738	+36		

Zinc—Morning: Cash £7[illegible], three months £676, 77, 76, 77. Kerb: Three months £677. Afternoon: Three months £678, 79, 80, 79. Kerb: Three months £678, 77. Turnover 13,450 tonnes. U.S. Prime Western 52.75-62.75 cents a pound.

ALUMINIUM

Aluminium—[illegible] Cash £884, three months £905, 04, 03, 02, 03, 03.5, 04, 05, 06, 06.5, 07, 06.5, 05, 04, 03, [illegible] Kerb: Three months £902, [illegible] Afternoon: Three months £91[illegible], 10, 10.5, 11, 10.5. Kerb: Three months £910, 09, 08, 07, 06.5, 06. Turnover 22,950 tonnes.

Alumin'm	a.m. Official	+ or −	p.m. Unofficial	+ or −
	£	£	£	£
Spot	884-5	−26	891.5-2.5	−15.5
3 months	902.5-3.5	−24.7	910-.5	−14.2

Nickel—Morning: Three months £3,535, 35, 40, 35. Kerb: Three months £3,555. Afternoon: Three months £3,590, 77, 35, 38, 40, 45, 50, 60, 70, 80, 90, 3,600, 10, 20. Kerb: Three months £3,620, 25, 3,630, 3,632, 35, 30. Turnover 7,250 tonnes.

NICKEL

NICKEL	a.m. Official	+ or −	p.m. Unofficial	+ or −
Spot	3470-5	−35	3550-60	−5
3 months	3555-8	−31	3620-30	−112.

SILVER

Silver was fixed 7.1p an ounce lower for spot delivery in the London bullion market yesterday at 641.55p. U.S. cent equivalents of the fixing levels were: spot [illegible], down 16.5c; three-month [illegible], down 16.9c; six-month [illegible], down 16.0c; and 12-month [illegible], down [illegible]. The metal opened at [illegible] and closed at [illegible].

SILVER per troy oz	Bullion fixing price	+ or −	L.M.E. p.m. Unofficial	+ or −
Spot	641.55p	−7.10	647.5p	−2.00
3 months	655.75p	−7.20	662.0p	−2.75
6 months	671.50p	−6.70	—	—
12 months	702.25p	−6.85	—	—

LME—Silver (2,000 oz contract): Cash 647.5p (649.5p); three months 662.0p (664.75p). Turnover [illegible]. Turnover [illegible] lots of 10,000 ozs. Morning: Large cash 642, three months 656, 55.5. Kerb: Large three months 657. Afternoon: Untraded.

COCOA

COCOA	Yesterday's Close	+ or −	Business Done
	£ per tonne		
May	2001-35	−26.5	2064-55
July	2012-14	−34.0	2015-02
Sept	2011-12	−26.0	2012-04
Dec	1966-62	−7.5	1972-50
March	1924-25	−4.5	1935-25
May	1927-30	−6.0	1937-31
July	1928-35	−6.5	1930-32

Sales: 3,275 (5,351) lots of 10 tonnes.

ICCO Indicator prices—(U.S. cents per pound). Daily prices for May 17: 123.59 (120.88). five-day average for May 18: 120.15 (119.83).

COFFEE

COFFEE	Yesterday's Close	+ or −	Business Done
May	2444-48	+83.5	2460-75
July	2473-75	+96.5	2490-95
Sept	2345-48	+81.5	2357-09
Dec	2316-19	+68.5	2330-00
January	2233-35	+70.0	2240-99
March	2146-49	+61.0	2145-05
May	2072-80	+61.0	2072-45

Sales: 6,436 (7,778) lots of 5 tonnes.

ICO Indicator prices (U.S. cents per pound) for May 17: Comp. daily 1979 150.27 (150.25); 15-day average 145.84 (145.40).

GRAINS

Business done—Wheat: May 124.20-123.50, July 126.10-125.45, Sept 107.80-107.70, Nov 110.65-110.35, Jan 113.50-113.40, March 116.50-116.30. Sales: 188 lots of 100 tonnes. Barley: May 119.50 only, Sept 06.90-06.50, Nov 110.00-109.85, Jan 112.80-112.55, March 115.70-115.20. Sales: 169 lots of 100 tonnes.

Mnth	WHEAT Yesterd'ys close	+ or −	BARLEY Yesterd'ys close	+ or −
May	123.65	−1.00	119.50	−1.1
July	125.50	0.40	—	
Sept	107.70	—	106.60	—
Nov	110.55	−0.05	109.90	−0.05
Jan	113.45	−0.10	112.55	0.55
Mar	116.35	0.35	115.50	0.20

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent June 142.75, July 141.25, Aug 138, Sept 136.25, Oct 137, Nov 138, sellers trans shipment East Coast. English feed fob June 130. East Coast Maize U.S. No. 3 Yellow/French May 147.50, seller East Coast. Barley: English feed fob May 125, June 127, first half Sept 128.50, East Coast. Rest unquoted.

PIGMEAT

Month	Yesterday's close	Previous close	Business done
	p. per kilo (deadweight)		
June	122.4	121.2	123.0-122.0
Aug	117.8	117.6	118.0-117.7
Oct	120.7	121.0	121.6-120.7
Nov	120.7	121.0	121.1-120.7
Feb	118.1	118.4	—
April	118.1	118.2	—

Sales: 255 (120) lots of 50 carcases, 3,250 kilos.

POTATOES

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
May	299.25	282.00	299.5-284.6
Nov	74.75	74.70	75.00-74.60
Feb	83.45	83.30	87.00-83.00
April	95.70	97.00	101.0-95.56
May	105.00	105.80	110.0-108.5

Sales: 573 (250) lots of 40 tonnes.

INDICES

FINANCIAL TIMES

May 17	May 16	M'th ago	Year ago
316.07	317.50	309.36	275.18

(Base: July 1 1952=100)

REUTERS

May 18	May 17	M'th ago	Year ago
1991.7	1994.3		1616.7

(Base: September 18 1931=100)

MOODY'S

May 17	May 16	M'th ago	Year ago
1076.8	1072.7	1074.6	1062.5

(Base: December 31 1974=100)

DOW JONES

Dow Jones	May 17	May 16	Month ago	Year ago
Spot	140.09	139.85	141.22	146.01
Fut's	140.06	141.48	143.15	150.04

(Base: December 31 1974=100)

RUBBER

PHYSICALS—The London market opened about unchanged, attracted little interest throughout the day and closed on a very quiet note, reports Lewis and Peat. Closing prices (buyers): spot 71.0 (same), June 75.00 (same), July 76.00 (same). The Kuala Lumpur June fob price for RSS No. 1 was 226.5 (225.0) cents a kg and for SMR 20 was 212.0 (213.5).

FUTURES—Close (in order buyer, seller, business). RSS No. 1 L per tonne: June 700, 720, nil; July 717, 730, nil; Aug 724, 738, nil; Sept 745, 748, nil; Oct 754, 758, nil; Nov 765, 767, 765-766; Dec 772, 775, nil; Jan 779, 784, nil; Feb 786, 791, nil. Sales: 53 lots of 5 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £107.00 ($149.00), up £1.00 (up $1.00), a tonne for May-June-July delivery. White sugar $158.00, down $3.

International Sugar Agreement — (U.S. cents per pound fob and stowed Caribbean ports). Prices for May 17: Daily price 5.52 (5.53); 15-day average 5.58 (5.61).

No. 6 Con tract	Yest'day's close	Previous close	Business done
	$ per tonne		
Aug	157.20-56.20	155.80-56.20	157.20-55.40
Oct	166.00-66.20	164.80-65.20	166.40-64.40
Dec	173.40-73.60	172.80-73.00	173.20-72.00
Mar	191.20-91.40	191.00-91.20	191.60-90.00
May	196.40-98.60	197.60-98.60	196.40-96.00
Aug	205.60-05.00	205.20-06.00	205.20-05.00
Oct	214.00-14.60	215.00-14.00	214.00-14.00

Sales: No. 6 1,255 (1,472) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £215.50 (£211.00) a tonne for export.

LONDON OIL

SPOT PRICES

	Latest	Change + or −
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.40-28.60	−0.3
Iranian Light	28.0	−1.26
Arab Heavy	27.10-27.25	−.02
North Sea (Forties)	30.00-30.15	−.12
North Sea (Brent)	30.10-30.20	−.2
African (Bonny Lt'ht)	29.85-30.25	−.1
PRODUCTS—North West Europe ($ per tonne)		
Premium gasoline	279-284	−3
Gas Oil	251-256	+7
Heavy fuel oil	188-192	−1

GAS OIL FUTURES

Rumours that two more ships had been hit in the Gulf sparked a further upward move in prices this morning and the market moved quickly to the highs. Denials pushed the market back but underlying buying interest prevented its moving too far, reports Premier Man.

Month	Yest'day's close	+ or −	Business Done
	$ U.S. per tonne		
May	250.50	+4.00	251.50-45.75
June	253.00	+3.75	254.00-52.00
July	254.00	+3.50	255.00-53.00
Aug	255.75	+3.75	256.50-54.50
Sept	257.25	+3.25	258.25-56.50
Oct	259.50	+3.50	260.50-58.00
Nov	261.50	+3.00	262.00-60.50
Dec	262.00	+2.50	263.00-61.00
Jan	262.25	+2.75	

Turnover: 3,583 (2,395) lots of 100 tonnes.

GOLD MARKETS

Gold fell $¾ an ounce from Thursday's close in the London bullion market yesterday to finish at $376¼-376¾. The metal opened at $376-376½ and traded between a low of $374¼-374¾ and a high of $378¼-378¾. Trading was generally quiet with only a small reaction to further Middle East tension.

LONDON FUTURES

Month	Yest'days close	+ or −	Business Done
	$ per troy ounce		
May	—	—	—
June	377.30-77.50	−2.00	377.50-75.70
Aug	384.20-84.70	−1.75	385.60-83.60
Oct	—	—	—
Dec	402.20-02.30	−1.15	—
Feb	408.40-06.60	−1.85	407.20-07.20

Turnover: 379 (467) lots of 100 troy ounces.

	May 18		May 17	
Gold Bullion (fine ounce)				
Close	$376¼-376¾	(£271-271½)	$377-377½	(£270-270½)
Opening	$376-376½	(£270¼-270¾)	$377¼-377¾	(£269¾-270¼)
Morning fixing	$375	(£269.595)	$376.65	(£269.575)
Afternoon fixing	$375.80	(£270.213)	$376.50	(£269.603)

Gold and Platinum Coins May 18

	$	£		$	£
Krugrand	$387¾-388¼	(£279¼-279¾)	King Sov	$90-91	(£64½-65½)
½ Krug.	$199¾-200¼	(£144-144½)	Victoria Sov	$90-91	(£64½-65½)
¼ Krug.	$102-102½	(£73½-74)	French 20s	$72-73½	(£51¾-53¼)
1/10 Krug.	$41¼-42¼	(£30-30½)	50 Pesos Mex	$464-468	(£334½-335½)
Mapleleaf	$387¼-388	(£279-279½)	100 Cor Aust	$367-370	(£264½-266½)
New Sov.	$88½-89¼	(£63½-64¼)	$20 Eagles	$585-595	(£421½-428½)
½ New Sov.	$53-53½	(£38½-38¾)	Noble (Plat.)	$398½-403	(£287¼-290¼)

AMERICAN MARKETS

Gold and silver showed good gains as the markets continued to react to tension in the Persian Gulf along with a rebound in financial markets. Copper recovered from early losses to close higher, and was also seeking to renegotiate labour contracts. Good trade support touched off short covering in sugar along with technical buying. Cocoa was sharply higher and touched limit up on aggressive buying linked to sharp increase in the projected deficit by a major trade house. Coffee was sharply higher as tightness in nearby supplies continued to support a bullish sentiment. Cotton showed sharp gains due to low exchange warehouse stocks and the belief recent rains in Texas were not widespread enough to alleviate dry conditions. Soyabeans were sharply higher in reaction to a constructive weekly export sales report and soyabean crush report which, along with continued concern over the Soviet grain crop, prompted buying in grains. Iraqi claims to have attacked two more tankers in the vicinity of Kharg Island encouraged buying in heating oil, reports Heinold Commodities.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
May	5920	5890	5890	5960
June	5950	—	—	5990
July	5995	6000	5930	6035
Sept	6105	6110	6040	6140
Dec	6270	6215	6215	6305
Jan	6325	—	—	6360
March	6435	—	—	6470
May	6545	—	—	6580
July	6655	—	—	6690
Sept	6765	—	—	6800

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
May	155.00	55.00	53.50	52.00
July	154.42	54.86	52.05	50.86
Sept	151.87	51.87	49.25	47.87
Dec	149.00	49.80	47.10	45.80
March	148.00	48.00	45.50	44.00
May	145.73	45.73	45.00	41.73
July	143.95	43.95	41.00	39.95
Sept	141.13	41.13	40.50	37.13

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
May	62.80	62.60	62.00	62.20
June	63.05	—	—	62.50
July	63.70	63.85	62.40	63.15
Sept	65.15	65.20	63.75	64.00
Dec	67.15	67.10	65.85	66.60
Jan	67.80	—	—	67.25
March	69.15	69.10	68.60	68.60
May	70.55	70.40	69.65	70.00
July	71.85	71.60	70.90	71.35
Sept	73.25	72.85	72.75	72.75

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
July	84.35	84.90	83.50	83.55
Oct	80.02	80.15	79.42	79.11
Dec	76.95	77.00	76.35	75.92
March	77.90	79.20	77.65	77.05
May	78.30	—	—	77.45
July	78.50	—	—	77.50
Sept	—	—	—	—
Oct	76.50	—	—	76.00

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
May	379.3	375.5	375.5	375.0
June	379.6	380.0	376.3	376.4
July	383.1	—	—	379.9
Aug	386.8	387.0	383.8	383.4
Oct	394.2	393.8	391.0	391.0
Dec	402.3	403.2	399.4	399.1
Feb	410.6	410.0	408.8	407.4
April	419.0	420.0	418.5	415.8
June	427.9	427.3	427.3	424.7
Aug	431.3	—	—	434.1
Oct	446.7	—	—	443.5
Dec	456.6	—	—	453.3
Feb	466.4	463.5	463.5	463.2

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
July	180.55	82.20	79.00	82.75
Sept	179.95	81.20	78.60	81.50
Nov	177.50	78.25	76.20	79.20
Jan	177.75	78.00	76.25	77.10
March	—	—	—	77.75
May	176.50	76.50	76.50	75.50
Sept	176.00	77.00	77.00	75.00

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
May	387.9	395.0	385.0	395.0
June	391.4	—	—	387.6
July	394.9	395.5	391.6	391.1
Oct	403.1	403.2	400.0	399.3
Jan	411.4	410.5	410.5	407.6
April	419.2	—	—	416.0
July	428.3	—	—	424.5

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
May	911.8	904.0	893.0	891.7
June	916.0	913.0	906.0	894.0
July	942.0	945.0	924.0	921.7
Sept	942.0	945.0	924.0	921.7
Dec	970.5	972.0	951.0	949.7
Jan	980.4	962.0	962.0	959.5
March	1000.5	1005.0	986.0	979.3
May	1021.2	—	—	999.7
July	1043.1	1031.0	1028.0	1021.3
Sept	1066.0	1055.0	1055.0	1043.9

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Close	High	Low	Prev
June	83.75	84.20	83.70	83.43
July	82.80	83.40	82.50	82.20
August	83.20	83.75	83.05	82.69
Sept	83.95	84.50	83.90	83.45
Oct	85.10	85.20	85.00	84.40
Nov	86.05	86.05	85.50	85.35
Dec	86.60	86.75	86.05	86.20
Jan	—	—	—	86.90
Feb	86.50	—	—	87.30

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
July	2713	2719	2610	2614
Sept	2714	2717	2625	2629
Dec	2586	2591	2508	2510
March	2545	2545	2470	2480
May	2628	—	—	2828
July	2480	—	—	2483

CRUDE OIL (LIGHT) 42,000 U.S. gallons, cents/U.S. gallons

	Close	High	Low	Prev
June	30.75	31.00	30.73	30.73
July	31.10	31.28	31.08	30.99
Aug	31.13	31.30	31.07	31.01
Sept	31.10	31.28	31.08	30.99
Oct	31.05	31.19	31.00	31.02
Nov	31.00	31.15	30.95	30.95
Dec	31.00	31.13	30.95	30.95
Jan	31.02	31.13	31.03	30.92
Feb	30.75	31.13	30.98	30.81
March	30.75	31.13	31.13	30.81

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
July	5.84	5.85	5.68	5.71
Sept	6.12	6.12	5.98	6.00
Oct	6.38	6.38	6.20	6.23
Jan	6.90	6.90	6.75	6.78
March	7.50	7.50	7.35	7.37
May	7.79	7.80	7.66	7.66
July	8.06	8.07	7.94	7.92
Sept	8.34	8.21	8.21	8.23
Oct	8.50	8.50	8.45	8.43

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
June	66.35	66.40	65.95	65.95
Aug	64.27	64.35	63.95	64.02
Oct	63.45	63.50	63.00	63.00
Dec	64.30	64.40	63.92	63.82
Feb	64.90	64.92	64.35	64.35
April	65.50	65.55	65.12	65.1[illegible]

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
June	53.77	54.10	53.75	54.07
July	57.85	58.17	57.75	58.1[illegible]
Aug	58.92	59.10	58.02	58.8[illegible]
Oct	56.85	57.15	56.80	57.0[illegible]
Dec	56.75	56.90	56.65	56.8[illegible]
Feb	56.95	57.05	56.85	57.0[illegible]
April	52.37	52.45	52.25	52.3[illegible]
June	54.97	55.05	54.90	55.0[illegible]
July	54.47	54.47	54.40	54.5[illegible]

MAIZE 5,000 bu min, cents/56-lb bushel

	Close	High	Low	Prev
May	356.0	356.4	351.4	351.[illegible]
July	350.0	351.0	346.4	347.[illegible]
Sept	322.0	323.2	318.6	318.[illegible]
Dec	298.2	299.2	296.6	297.[illegible]
March	307.2	308.0	306.2	307.[illegible]
May	311.2	312.4	311.0	310.[illegible]
July	314.0	315.0	314.0	313.[illegible]

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
May	66.55	67.75	66.50	67.4[illegible]
July	60.20	67.45	66.10	61.2[illegible]
Aug	65.10	66.10	65.00	65.8[illegible]
Feb	77.10	77.75	77.07	77.9[illegible]
March	76.30	76.75	76.30	76.3[illegible]
May	77.60	77.85	77.60	78.1[illegible]
July	78.80	79.40	78.80	79.4[illegible]
Aug	76.50	76.50	76.50	76.0[illegible]

SOYABEANS 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
May	898.4	889.0	868.0	864.[illegible]
July	891.0	894.0	872.0	870.[illegible]
Aug	873.4	880.0	856.0	855.[illegible]
Sept	800.4	801.0	788.0	785
Nov	748.4	750.0	740.4	739
Jan	759.2	759.4	751.0	749.[illegible]
March	770.6	771.0	762.4	762.[illegible]
May	779.0	779.0	773.4	771
July	784.0	784.0	780.0	776.[illegible]

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
May	197.0	197.0	190.0	189
July	201.5	202.5	195.0	195.[illegible]
August	203.2	204.0	196.4	196.[illegible]
Sept	196.0	197.0	192.5	192.[illegible]
Oct	188.5	187.0	185.0	185.[illegible]
Dec	187.7	188.0	185.9	185
Jan	189.0	189.0	187.6	187.[illegible]
March	192.0	192.5	191.0	191
May	191.5	—	—	193.[illegible]

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
May	41.07	41.15	39.95	39.[illegible]
July	39.68	39.75	38.80	38.[illegible]
August	38.27	38.30	37.30	37.[illegible]
Sept	36.03	36.05	35.25	35.4[illegible]
Oct	32.77	33.00	32.20	32.[illegible]
Dec	30.58	30.90	30.20	30.[illegible]
Jan	29.95	30.35	29.85	29.9[illegible]
March	29.50	29.95	29.50	29.[illegible]
May	29.73	—	—	29.7[illegible]
July	29.50	30.25	29.50	—

WHEAT 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
May	383.0	383.0	371.0	371
July	358.4	359.0	349.2	349.[illegible]
Sept	358.6	369.0	340.4	34[illegible]
Dec	374.0	376.0	363.0	362
March	385.0	385.0	374.2	372.[illegible]
May	387.4	387.4	383.4	375.[illegible]

LONDON STOCK EXCHANGE

MARKET REPORT

Recent good rally stopped by U.S. banking worries

Equity index falls 10.1 and Gilts resume downturn

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
Apr 30	May 10	May 11	May 21
May 14	May 31	June 1	June 11
June 4	June 14	June 15	June 25

* "New-time" dealings may take place from 9.30 am two business days earlier.

U.S. banking anxieties put a stop to the recent good recovery in London. The traumas caused by the financial difficulties of Continental Illinois reverberated in both the market for UK Government stocks and for industrial shares. The Federal Reserve Board's promise to meet any extraordinary liquidity requirement of the U.S. bank and the extension of the recent rescue package to $7.5bn failed to calm investors fears.

Selling was persistent rather than heavy and it fell on markets not unnaturally lacking in confidence. Gilt-edged securities were especially vulnerable, having also to contend with last month's disappointing Public Sector Borrowing Requirement figure. Longer maturities fell ¾ before steadying on surprisingly firmer U.S. bond values early yesterday.

After the official close, Gilt-edged quotations rallied further and the longs settled ½ down on the session. Short-dated issues, too, recovered from the worst to close ¼ lower, after ½. The short tap stock, £50-paid Treasury 9½ per cent Convertible 1989, which was activated by the authorities for the first time on Wednesday at 47¾, ended ¼ easier at 47⅜, after 47¼. Index-linked Gilts, however, attracted renewed light support following announcement of the April retail price index. This showed a rise of 1.3 per cent, but left the year-on-year rate unchanged at 5.2 per cent.

Leading shares were marked down several pence at the opening as dealers protected their book positions. In the absence of any sustained selling, many blue chip Industrials rallied before turning easier ahead of the New York market opening. This was steady but sentiment gave way later and London values followed to close at the day's lowest.

The FT Industrial Ordinary share index which over the previous four sessions had regained 13.5 lost over two-thirds of the rise to close a net 10.1 down at 874.4. Minutes before Thursday's close and Continental Illinois Bank of Chicago's latest disaster, equity operators were brimming with confidence and optimistically forecasting that the index would soon again cross the 900 mark.

Takeover speculation, which has featured many areas of the market since Thorn EMI's approach early in the week to British Aerospace, was far more muted. Even the long-awaited details of Polly Peck's first move to merge its activities—the group is bidding for Wearwell—brought only a token response. The prices of both shares fell late.

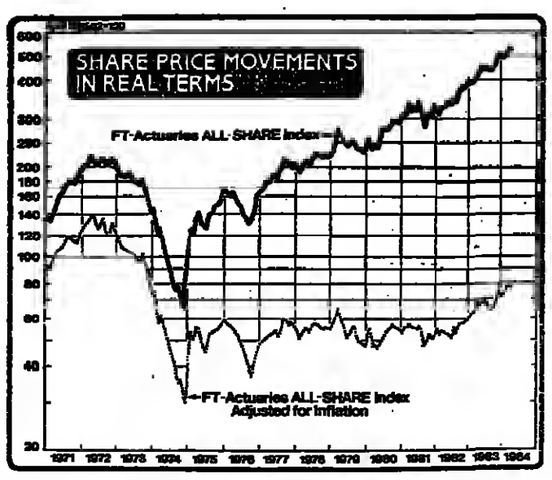
Clearers down again

Continental Illinois Bank of Chicago's troubles continued to overshadow the major clearing banks. **Lloyds** followed Thursday's late decline of 11 with a fresh fall of 9 to 563p, while **Barclays** gave up 5 more at 475p, after 470p. **NatWest** eased a couple of pence to 643p, after 645p. **Midland**, however, recovered from a dull early level of 363p to close a net 3 better at 370p. Rationalisation hopes remained the major spur to Discount Houses. **Union** advanced 10 more a rise of 45 on the week at 760p.

Comment on the annual results helped **C. E. Heath** rise 8 afresh for a two-day jump of 27 to 420p. Among other Lloyds Brokers, **Sedgwick** recovered to 248p following the chairman's denial of fund-raising plans, but later fell to close the turn lower at 244p. Composites, bolstered this week by Allianz bid hopes, succumbed to profit-taking. **Commercial Union**, which reported a first-quarter loss of £8.4m on Wednesday, softened a couple of pence to 215p, while **General Accident** gave up 5 at 465p after comment on the £16m first-quarter deficit. **Phoenix**, at 455p, eased a penny but still ended the week with a gain of 27.

Computer leasing firm **Comcap** staged a satisfactory market debut; the shares opened at 147p but slipped to 140p before settling at 143p compared with the offer price of 120p. USM newcomer **Brikat**, a micro computer systems concern, were also well received: placed at 140p, the shares opened at 155p and moved up to 162p prior to closing at 160p.

Breweries took on a distinctly dull appearance ahead of the dividend season. **Bass**, which reports interim figures on Wednesday, lost 10 at 368p, while **Wolverhampton and Dudley** gave up a couple of pence at 244p ahead of half-year figures scheduled for a day later. Elsewhere, **Distillers** lacked support and dropped 6 to 296p.



Most leading Buildings gave ground on light selling and lack of support. **RMC** were especially dull on concern about its West German interest in view of the labour unrest in that country and fell 12 to 432p. **Redland**, also involved in West Germany, eased a couple of pence to 269p. Elsewhere, **Tarmac** slipped 4 to 470p, but **Rugby Portland Cement** continued to attract support on vague talk of an Australian deal and hardened a penny more to 111p. Among secondary issues, **Mr M. J. Gleeson** firmed 4 to 190p in reply to good half-year results, but **Bellway**, a firm market recently on speculative buying, came back 8 to 138p.

A couple of pence easier at the outset, **ICI** picked up to the overnight level of 596p before slipping back to close 4 down on balance at 592p.

Alfred Preedy jump

Speculative takeover activity among secondary Stores waned. Nevertheless, **Alfred Preedy** provided an outstanding feature, rising 22 to 120p in response to speculative buying in a market none-too-well supplied with stock. **Lincroft Kilgour**, which earlier this week announced the sale of its 12.42 per cent shareholding in Richards, advanced 6 more to 110p. **Executex Clothes** closed 5 higher at 35p, after 36p, following the good annual results, while **Northern Goldsmiths** revived with a rise of 4 at 216p. **Martin The Newsagent**, at 346p, lost 4 of Thursday's leap of 40 which greeted news of the agreed cash and share-exchange counter bid from **Arthur Guinness**; the latter were a further 5 down at 150p but original bidders **W. H. Smith** closed at 150p following the Board's decision to withdraw its offer.

Leading Electricals ended the week on a subdued note. Favourable Press mention failed to help **Racal**, 4 cheaper at 236p, while **Plessey**, preliminary results due next Thursday, closed a couple of pence cheaper at 220p. Secondary issues also trended lower. **BSR** eased 9 to 253p and **Cable and Wireless** drifted off to close 7 cheaper at 343p. **CASE** gave up 20 at 770.

Quietly dull conditions prevailed among the Engineering leaders with **TI** easing 6 to 348p and **Hawker** 5 to 431p. Among secondary issues, comment on the interim figures prompted fresh demand for **RHP** which closed 5 higher at 75p, while the increased interim dividend and profits left **Concentric** 3 firmer at 57p. **A. Cohen** rose 20 to 460p in an extremely thin market, but dull spots included **Babcock**, 7 cheaper at 158p, and **IMI**, down 3½ at 77p.

Slaters Food Products, dealt in the Unlisted Securities Market, fell 5 to 83p following reduced preliminary profits. In contrast, buyers returned for perennial takeover target **Cullens** and the **A** shares advanced 10 to 185p.

Among Hotels, **Queens Moat** continued to attract support and firmed 3½ for a two-day gain of 6½ to 54½p; the 10½ per cent convertible improved 17 to £202. **Prince of Wales**, scheduled to announce annual results next Monday, rose 8 to 82p.

The after-hours' details of **Polly Peck's** awaited bid terms for **Wearwell** caused a late flurry of activity. The former, which also announced half-year figures, fell to close 21 lower at 289p, while Wearwell settled 6 cheaper at 142p. Elsewhere in the industrial sector, **S. Pearson** moved up 18 to 578p on the proposed Lazard Brothers deal. In contrast, profit-taking after the recent speculative advance clipped 17 from **Powell Duffryn** at 363p, but **Sketchley**, still reflecting the German laundry acquisition, firmed 8 more to 368p. Press comment after the recent speculative advance left **Metal Closures** 3 up at 218p, after 220p, while **Harvey and Thompson** hardened a couple of pence to 132p following the disclosure that Matherwood had increased its stake to 9.82 per cent. Further profit-taking after the recent sharp advance on the merger discussions with **Thorn EMI** left **British Aerospace** 6 cheaper at 317p. **Thorn EMI** drifted off 5 to 560p for a fall of 59 on the week. **Avon Rubber**, up 4 further at 178p, continued firmly ahead of next Wednesday's interim figures. **NMW Computers** gained 15 more to 300p helped by Press mention and recent news that Applied Computer Techniques had acquired an interest of 250,000 shares.

Among Paper/Printings, **Valin Pollen** advanced 8 more to 268p following Press comment in the wake of the excellent interim results. **Harrison Cowley** closed 7 higher at 157p after news of the bid approach.

Interest rate uncertainties returned in Properties and the leaders lost ground on scrappy selling. **Land Securities**, a few pence dearer on Thursday after satisfactory results and a better-than-expected property revaluation, moved steadily lower to close 5 down at 273p. **MEPC** finished 4 cheaper at 279p, while **Stock Conversion** shed 5 to 335p. Elsewhere, recently-firm **London and Provincial Shop** lost 7 to 303p, but **Priest Marians** were again favoured and, in a restricted market, rose 10 to 610p.

Oils easier

The recent upsurge in Oils ground to a halt. Strong during the week reflecting Middle East tension and Royal Dutch Shell's excellent first-quarter results, the domestic oil majors drifted lower on light profit-taking. **Shell**, which touched 700p on Thursday on the 93 per cent first-quarter profits expansion, slipped back to close a net 5 off, but still 50 higher on the week, at 690p. **British Petroleum**, however, continued to trade firmly ahead of its first-quarter results, due on June 7, and gained 7 more to 532p. **Britoil** shed 5 to 260p and **Ultramar** gave up 7 to 628p.

Elsewhere, recent high flyer **Petranol** drew fresh support on Texas exploration hopes and climbed 80 to 650p for a gain on the week of 155. **Pict Petroleum** rose 10 to 170p helped by a broker's recommendation, while **Goal Petroleum**, one of the Dorset group, put on 8 to a 1984 peak of 136p.

Irish exploration issues were subdued. **Aran Energy**, dull earlier in the week on rumours of a dry well in the Porcupine Basin, softened a penny more to 60p. The annual results made no apparent impression on **Atlantic Resources**, which remained a couple of pence lower at 78p.

Double Eagle fell 9 to 51p, after 46p, on the withdrawal of speculative support, but **Ohio Resources** gained 5 to 50p.

Mines lack impetus

Mining markets finished a generally uneventful week in subdued fashion as the midweek rally in South African Golds ran out of steam following another uninspiring performance by both precious and base-metal markets.

Bullion opened easier behind the slightly firmer dollar but staged a modest rally to close $0.75 lower at $376.5—a rise of $3.75 on the week.

A shade easier from the outset reflecting bullion and trans-Atlantic influences, share prices then succumbed to persistent small selling from Johannesburg. Thereafter, London and Continental sources proved hesitant to take positions ahead of the weekend as attention was diverted towards the Gulf and consequently the heavyweights displayed falls to around a point.

Hartebeest dipped 1½ to £57¼, while **Durban Deep**, £20¾, and **Buffels**, £42¾, gave up ¾ apiece. Similar conditions prevailed among more marginal stocks where **Leslie**, 238p, **South African Land**, 456p, and **Deelkraal**, 288p, all shed around 15, but **Unisel** rose 22 to 945p.

The FT Gold Mines index fell 7.6 to 637.8 thereby recording a gain of 19.2 on the five-day period.

Elsewhere, gold/antimony producer **Consolidated Murchison** attracted fresh speculative demand from the Cape and advanced 40 to 875p but Zimbabwean gold group **Falcon** fell 20 to 180p following the full-year figures.

South African Financials also showed a mixed profile. **Anglovaal** hardened half a point to £38½, but **Fields of South Africa** shed ¾ at £14¾. **De Beers** eased a few pence to 523p with sentiment undermined by rumours of a sizeable seller in the Cape.

London domiciled Financials mirrored the easier trend in domestic equities. **RTZ**, additionally unsettled by the current weakness of forward Copper, fell 10 to 620p.

U.S. influences resulted in a nervous session in overnight Sydney and Melbourne markets and leading diversified issues closed with moderate falls. **Western Mining** gave up 9 to a 1984 low of 233p, while **CRA** eased 5 to 343p and **EZ Industries** 8 to 328p. **Peko-Wallsend**, a relatively firm market of late, also reacted 10 to 308p. **Renisons** fell 6 to record a three-day loss of 20 at 206p.

Golds were rarely tested with the notable exception of **Central Norseman** which remained in favour with a gain of 10 at 373p.

The enthusiasm displayed for Traded Options on Thursday declined substantially, but total contracts struck still amounted to a respectable 3,325; the week's daily average was 4,497. Business in the FTSE 100 index retreated from recent levels with 528 calls and 394 puts struck, undoubtedly due to dealers having to trade blind for the first two hours due to technical faults in the Topic information service. Hanson Trust remained lively and attracted 658 calls, 246 in the June 200's; the interim results are due on June 5.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri May 18 1984 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	Thurs May 17 Index No.	Wed May 16 Index No.	Tues May 15 Index No.	Mon May 14 Index No.	Year ago (approx.) Index No.	Highs and Lows Index 1984 High		1984 Low		Since Compilation High		Since Compilation Low	
1	**CAPITAL GOODS (203)**	510.22	−0.8	9.32	3.68	13.58	514.59	511.39	510.75	506.15	462.18	533.05	21/3	463.44	4/1	533.05	21/3/84	50.71	13/12/74
2	Building Materials (24)	502.88	−0.7	11.68	4.52	10.54	506.18	502.38	500.72	500.37	424.88	537.59	27/4	446.94	3/1	537.59	27/4/84	44.27	11/12/74
3	Contracting, Construction (32)	723.92	−0.1	13.43	5.21	9.44	724.91	722.42	719.03	708.71	747.31	776.48	25/4	677.31	4/1	831.09	15/3/83	71.48	2/12/74
4	Electricals (14)	1657.82	−0.9	8.08	4.40	15.64	1673.10	1657.74	1668.98	1652.55	1741.66	1802.52	20/3	1646.65	3/1	1909.95	3/6/83	84.71	25/6/62
5	Electronics (28)	1726.69	−0.8	8.24	2.20	15.71	1741.10	1728.26	1738.59	1730.12	0.00	1886.14	16/3	1609.69	9/2	1886.14	16/3/84	1609.69	9/2/84
6	Mechanical Engineering (62)	250.30	−1.0	10.86	4.81	11.40	252.76	252.30	250.12	240.78	213.82	253.45	27/4	212.79	3/1	253.45	27/4/84	45.43	5/1/75
8	Metals and Metal Forming (9)	190.93	−2.1	11.14	6.61	11.44	195.06	193.88	193.15	192.60	179.25	209.74	13/3	177.89	3/1	209.74	13/3/84	49.65	6/1/75
9	Motors (17)	139.23	−1.0	5.22	4.30	—	141.19	141.31	139.95	138.45	104.60	146.06	20/3	122.98	4/1	170.59	15/1/69	19.91	6/1/75
10	Other Industrial Materials (17)	690.23	−1.0	6.41	3.48	19.53	697.08	691.73	693.95	688.23	456.60	712.82	3/5	598.44	4/1	712.82	3/5/84	277.55	15/1/81
21	**CONSUMER GROUP (194)**	521.69	−1.0	10.18	4.09	12.04	526.78	524.30	522.30	519.54	419.08	551.11	3/5	461.40	3/1	551.11	3/5/84	61.41	13/12/74
22	Brewers and Distillers (23)	525.18	−1.9	11.73	4.64	10.53	535.10	536.07	539.39	531.30	452.06	561.46	2/5	439.89	3/1	561.46	2/5/84	69.47	13/12/74
25	Food Manufacturing (22)	393.50	−1.0	14.01	5.45	8.73	397.65	394.01	393.04	391.86	321.34	413.61	3/5	367.62	3/1	413.61	3/5/84	59.67	11/12/74
26	Food Retailing (12)	1191.81	−0.4	7.08	2.47	18.18	1195.31	1185.51	1185.04	1185.91	852.30	1247.59	3/5	1057.23	10/2	1247.59	3/5/84	54.25	11/12/74
27	Health and Household Products (9)	796.85	−1.2	6.16	2.94	19.12	806.37	805.84	800.06	791.80	817.44	830.60	27/4	706.26	4/1	879.98	18/4/83	175.38	28/5/80
29	Leisure (23)	657.18	−0.9	8.97	4.35	14.38	663.09	660.85	658.37	663.93	527.85	711.98	20/3	615.57	3/1	711.98	20/3/84	54.83	9/1/75
32	Newspapers, Publishing (13)	1367.04	+0.3	7.28	3.95	16.83	1362.72	1356.09	1346.29	1329.84	792.52	1375.84	2/5	1087.65	3/1	1375.84	2/5/84	55.08	6/1/75
33	Packaging and Paper (15)	260.88	−1.9	9.84	4.04	12.04	265.83	264.77	264.18	263.61	155.85	271.05	2/5	216.91	4/1	271.05	2/5/84	43.46	6/1/75
34	Stores (46)	476.47	−0.4	8.31	3.59	15.90	478.62	471.86	468.56	466.37	367.13	498.42	16/3	421.21	14/2	498.42	16/3/84	52.63	6/1/75
35	Textiles (20)	294.84	−0.9	10.73	4.16	10.78	297.37	294.27	295.12	294.67	200.92	317.42	3/5	246.26	4/1	317.42	3/5/84	62.66	11/12/74
36	Tobaccos (3)	611.36	−1.0	18.10	5.90	6.24	617.74	628.68	616.06	613.83	430.02	685.11	3/5	508.50	5/1	685.11	3/5/84	94.34	13/6/62
39	Other Consumer (8)	481.59	+0.4	11.22	4.22	—	479.77	473.24	468.68	466.91	378.49	497.79	26/3	449.42	9/2	497.79	26/3/84	229.84	28/9/81
41	**OTHER GROUPS● (87)**	457.91	−1.1	9.55	4.25	12.91	462.88	458.72	454.28	452.28	343.52	466.08	26/3	420.28	4/1	466.08	26/3/84	58.63	6/1/75
42	Chemicals (18)	603.06	−0.7	12.15	4.85	10.20	612.45	614.54	610.26	607.54	478.64	646.55	17/1	587.41	29/2	646.55	17/1/84	71.20	1/12/74
44	Office Equipment● (4)	128.48	−1.8	7.45	5.62	17.70	130.86	130.10	130.37	130.86	97.69	144.90	20/3	109.38	3/1	246.06	1/9/72	45.34	2/1/75
45	Shipping and Transport (14)	889.32	−1.6	8.69	4.87	15.27	903.46	902.42	898.27	901.03	715.91	930.08	20/3	799.08	5/1	930.08	20/3/84	90.80	29/6/62
46	Miscellaneous (51)	635.91	−1.1	7.88	3.55	15.21	643.31	630.38	621.60	617.48	450.30	643.31	17/5	533.90	4/1	643.31	17/5/84	60.39	6/7/75
49	**INDUSTRIAL GROUP○ (484)**	513.71	−0.9	9.81	3.99	12.63	518.61	515.58	513.54	510.30	424.92	536.27	3/5	461.70	4/1	536.27	3/5/84	59.01	13/12/74
51	Oils (16)	1180.23	+0.2	12.38	5.72	10.00	1177.99	1146.55	1168.38	1091.94	858.62	1180.23	18/5	942.54	3/1	1180.23	18/5/84	87.23	29/5/62
59	**500 SHARE INDEX○**	569.64	−0.7	10.26	4.29	12.07	573.93	568.48	563.38	559.82	461.11	587.29	3/5	502.24	3/1	587.29	3/5/84	63.49	13/12/74
61	**FINANCIAL GROUP (120)**	375.50	−0.7	—	5.75	—	378.10	378.78	375.85	370.35	313.60	395.23	30/1	369.40	3/1	395.23	30/1/84	55.88	13/12/74
62	Banks (6)	374.59	−0.5	24.43	7.57	4.81	376.53	383.37	380.99	369.28	339.10	425.91	25/1	369.16	11/5	425.91	25/1/84	62.44	12/12/74
63	Discount Houses (7)	467.82	—	—	6.48	—	467.65	468.26	449.54	437.44	286.59	479.31	16/4	369.10	12/1	479.31	16/4/84	81.40	10/12/74
65	Insurance (Life) (9)	469.64	−1.0	—	6.39	—	474.34	472.80	468.50	463.83	391.62	557.44	3/2	457.12	10/5	557.44	3/2/84	44.83	2/1/75
66	Insurance (Composite) (9)	274.77	−0.5	—	6.40	—	276.07	275.75	269.20	263.73	210.36	291.43	2/4	247.22	3/1	291.43	2/4/84	43.96	13/12/74
67	Insurance (Brokers) (6)	737.14	−0.1	9.69	4.57	14.33	737.75	743.45	729.44	725.46	558.04	789.41	11/4	610.72	1/3	789.41	11/4/84	65.86	16/12/74
68	Merchant Banks (12)	231.20	−0.8	—	4.26	—	232.99	232.09	231.25	232.20	161.42	251.54	11/4	231.20	18/5	278.57	1/5/72	31.21	7/1/75
69	Property (55)	561.08	−0.9	5.41	3.68	24.82	566.37	561.72	562.17	560.57	466.96	587.38	2/5	528.77	10/2	587.38	2/5/84	56.01	20/4/65
70	Other Financial (18)	246.61	−0.8	11.53	5.57	10.46	248.66	248.59	245.46	247.40	240.83	283.65	30/1	245.46	15/5	303.18	18/5/72	33.29	17/12/74
71	Investment Trusts (106)	495.41	−1.1	—	3.65	—	501.16	501.23	500.36	500.65	411.69	527.99	21/3	482.46	3/1	527.99	21/3/84	71.12	13/12/74
81	Mining Finance (4)	298.88	−1.6	9.61	5.02	12.49	303.70	297.78	294.40	289.96	292.74	337.57	10/4	277.81	4/1	337.57	10/4/84	66.31	30/9/74
91	Overseas Traders (16)	562.92	—	8.16	6.59	16.17	563.01	555.15	550.28	549.26	448.82	591.31	26/3	500.83	3/1	591.31	26/3/84	97.37	6/1/75
99	**ALL-SHARE INDEX (746)○**	519.79	−0.8	—	4.53	—	523.81	519.92	515.37	511.18	424.88	536.71	3/5	470.03	3/1	536.71	3/5/84	61.92	13/12/74
		Index No.	Day's Change	Day's High	Day's Low														
	FT-SE 100 SHARE INDEX	1104.9	−8.1	1108.8	1104.9	—	1113.0	1104.5	1094.6	1082.4	0.0	1141.6	3/5	997.5	3/1	1141.6	3/5/84	997.5	3/1/84

FIXED INTEREST

	PRICE INDICES	Fri May 18	Day's change %	Thurs May 17	xd adj. today	xd adj. 1984 to date
	British Government					
1	5 years	115.57	−0.13	115.72	—	4.95
2	5–15 years	127.27	−0.33	127.68	—	4.92
3	Over 15 years	135.65	−0.41	136.21	—	4.82
4	Irredeemables	144.60	−0.61	145.49	—	6.87
5	All stocks	126.20	−0.28	126.55	—	4.95
6	Debentures & Loans	105.82	−0.27	106.11	—	4.47
7	Preference	78.49	—	78.49	—	2.84

	AVERAGE GROSS REDEMPTION YIELDS		Fri May 18	Thurs May 17	Year ago (approx.)	1984 Highs		1984 Lows	
	British Government								
1	Low Coupons	5 years	10.93	10.82	9.57	10.93	18/5	9.24	17/1
2		15 years	10.77	10.71	10.29	10.79	14/5	9.88	9/1
3		25 years	10.23	10.18	10.08	10.25	14/5	9.63	9/1
4	Medium Coupons	5 years	11.67	11.57	11.38	11.67	18/5	10.49	13/3
5		15 years	11.20	11.13	11.13	11.24	14/5	10.41	9/1
6		25 years	10.51	10.44	10.52	10.55	14/5	9.87	9/1
7	High Coupons	5 years	11.78	11.78	11.47	11.78	18/5	10.62	6/3
8		15 years	11.36	11.29	11.31	11.40	14/5	10.61	13/3
9		25 years	10.60	10.53	10.66	10.64	11/5	9.98	9/1
10	Irredeemables†		10.12	10.05	10.10	10.12	18/5	9.57	13/3
11	Debs & Loans	5 years	12.02	11.96	12.22	12.10	15/5	11.18	22/3
12		15 years	11.88	11.84	12.15	11.88	15/5	11.29	29/3
13		25 years	11.81	11.77	12.15	11.81	18/5	11.29	29/3
14	Preference†		12.58	12.58	12.24	12.83	29/3	11.98	7/3

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Other Financial	31/12/70	128.06
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Electronics	30/12/83	1646.65	All Other	10/04/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/01/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
			FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES: London & Liverpool Trust (44) and Comet Group (34) have been deleted and replaced by Atlantic Computers (5) and Goal Petroleum (51).

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (45)

BANKS (1)
United Leasing
BUILDINGS (4)
Latham (J.) Ward Hldgs.
McCarthy & Stone Do. Defd
CHEMICALS (1)
Anchor Chemical
STORES (3)
Ellis & Goldstein Preedy (Alfred)
Lincroft Kilgour
ELECTRICALS (2)
Dowding & Mills Hadland
ENGINEERING (4)
Cohen (A.) RHP
Neill (James) Utd Wire
HOTELS (3)
Prince of Wales Do. 10½pc Cnv
Queens Moat Houses '89-91
INDUSTRIALS (14)
Avon Rubber Metal Closures
Celestion Inds NMW Computers
Dufay Bitumastic Pearson (S.)
Extel Restmor
Ferguson Ind Siebe Gorman
Hanson Trust 9½pc Technology for
Cnv '01-06 Business
Lamont Vinten
INSURANCE (1)
Heath (C. E.)
PAPER (3)
Chapman Inds Valin Pollen
Harrison Cowley
PROPERTY (2)
Intl Inc Prop Priest Marians
SOUTH AFRICANS (1)
Kirsh Trading
TRUSTS (1)
New Darien Oil Trust
OILS (4)
Goal Petroleum Petranol
Imp Cont Gas 8pc Petrofina
Cnv '95-2000
OVERSEAS TRADERS (1)
Inchcape

NEW LOWS (105)

BRITISH FUNDS (18)
INT BANK & O'SEAS GOVT STLG ISSUES (5)
CORPORATION LOANS (6)
COMMONWLTH & AFRICAN LOANS (1)
AMERICANS (1)
CANADIANS (2)
BANKS (3)
BUILDINGS (1)
CHEMICALS (1)
STORES (1)
ELECTRICALS (3)
ENGINEERING (8)
FOODS (1)
INDUSTRIALS (10)
INSURANCE (1)
LEISURE (1)
MINES (1)
MOTORS (1)
PROPERTY (2)
SHIPPING (1)
TEXTILES (3)
TRUSTS (20)
OILS (3)
OVERSEAS TRADERS (1)

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	11	87	7	188	207	130
Corpns. Dom. and Foreign Bonds	—	25	66	47	63	308
Industrials	181	360	865	1,444	1,297	4,297
Financial and Props.	35	224	264	454	654	1,507
Oils	22	37	62	145	151	312
Plantations	—	5	15	7	27	68
Mines	24	69	80	230	221	406
Others	39	89	104	223	447	492
Totals	312	896	1,452	2,738	3,067	7,500

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price	Day's change	Stock	Closing price	Day's change
BTR	485	−6	Preedy (A.)	120	+22
BP	532	+7	RHP	75	+5
Lyle Shipping	40	−20	RMC	432	−12
Petranol	650	+80	Shell Transport	690	−5
Polly Peck	289	−21	Ultramar	628	−7
Powell Duffryn	363	−17	Wearwell	142	−6

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
Hanson Trust	24	241	+11	Heath (C. E.)	14	412	+19
Shell Transport	22	695	+28	Sketchley	14	360	+14
BP	18	525	+10	BAT Inds	13	222	−4
Brit Aerospace	16	323	−15	Guinness (A.)	13	155	−8
Telemetrix	16	325	+23	LASMO	13	325	+5
Barclays Bank	15	480	−8	Pilkington Bros	13	296	+8
Rowntree Mack	15	268	+8	RTZ	13	630	+7

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of changes	Last Thurs. close	Change on week	Stock	No. of changes	Last Thurs. close	Change on week
Brit Aero	157	323	+74	Hanson Trust	88	241	+26½
BP	104	525	+30	Petranol	88	570	+115
Shell Trans	95	695	+52	Midland Bank	87	367	−8
Thorn EMI	92	565	−65	Barclays Bank	77	480	+12
Euro Ferries	89	115xd	−4½	Bowater	77	303	−5
BAT Inds	83	222xd	+2	Ultramar	77	635	+20
BTR	88	491	+27	RTZ	75	630xd	+17

FINANCIAL TIMES STOCK INDICES

	May 18	May 17	May 16	May 15	May 14	May 11	year ago
Government Secs	79.60	79.95	79.97	79.89	79.83	79.76	80.57
Fixed Interest	84.57	84.74	84.72	84.67	84.60	85.00	82.87
Industrial Ord.	874.4	884.5	879.4	878.0	874.0	871.0	695.2
Gold Mines	637.8	645.4	627.5	612.2	597.8	618.5	666.6
Ord. Div. Yield	4.47	4.42	4.45	4.44	4.46	4.47	4.56
Earnings, Yld.% (full)	10.40	10.29	10.35	10.33	10.37	10.41	8.96
P/E Ratio (net) (*)	11.60	11.72	11.65	11.68	11.61	11.57	13.85
Total bargains (Est.)	21,000	21,893	23,482	24,272	25,057	23,259	20,070
Equity turnover £m.	—	307.05	383.91	337.96	249.33	359.45	299.64
Equity bargains	—	18,503	16,294	18,003	21,054	29,275	20,395
Shares traded (ml)	—	161.1	149.8	145.1	161.4	196.5	194.0

10 am 878.2. 11 am 880.0. Noon 878.6. 1 pm 877.0.
2 pm 876.6. 3 pm 875.9.

Basis 100 Govt. Secs. 5/1/58. Fixed Int. 1928. Industrial 1/7/35.
Gold Mines 12/1/58. SE Activity 1974.

Latest Index 01-246 8026.

*Nil=11.06.

HIGHS AND LOWS

—	1984 High	1984 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	81.77 (9/1)	79.60 (18/5)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.48 (14/3)	84.57 (15/5)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	922.8 (3/5)	770.3 (4/1)	922.8 (3/5/84)	49.4 (26/6/40)
Gold Mines	711.7 (9/3)	620.2 (17/1)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	May 17	May 18
—Daily		
Gilt Edged Bargains	139.0	152.9
Equities Bargains	119.9	118.5
Value	620.6	575.8
5-day Average		
Gilt Edged Bargains	165.0	171.3
Equities Bargains	127.2	130.1
Value	591.8	582.5

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, based on Thursday, May 17, 1984.

Newspapers, Publishing	+25.29	All-Share Index	+11.33
Discount Houses	+24.79	Food Retailing	+11.32
Oils	+24.58	Insurance (Composite)	+11.12
Brewers and Distillers	+21.64	Capital Goods	+10.23
Packaging and Paper	+21.31	Metals and Metal Forming	+ 9.58
Office Equipment	+19.73	Other Groups	+ 9.54
Textiles	+19.36	Mining Finance	+ 8.40
Tobaccos	+19.07	Food Manufacturing	+ 8.17
Mechanical Engineering	+18.78	Leisure	+ 7.72
Other Industrial Materials	+15.39	Contracting, Construction	+ 6.45
Insurance Brokers	+14.28	Electronics	+ 6.74
500-Share Index	+14.08	Property	+ 5.36
Consumer Group	+14.02	Other Consumer	+ 4.88
Motors	+13.99	Investment Trusts	+ 3.88
Health and H'sehold Products	+13.31	Financial Group	+ 2.35
Building Materials	+13.18	Electricals	+ 1.81
Overseas Traders	+12.42	Banks	+ 0.61
Gold Mines Index	+12.11	Chemicals	− 2.81
Industrial Group	+12.08	Merchant Banks	− 4.69
Shipping and Transport	+11.78	Insurance (Life)	− 6.48
Stores	+11.75		

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
May 21	June 8	Aug 30	Sept 10
June 11	June 22	Sept 13	Sept 24
June 25	July 6	Sept 27	Oct 8

For rate indications see end of Share Information Service

Stocks favoured for the call included Combined English Stores, UKO, Metal Box, Hongkong and Shanghai Banking, China Light, Tootal, Hutchison Whampoa, Astra Industrial, Berkeley and Hay Hill, First National Finance, Eglinton, Ellis and Goldstein, Dunlop, Petranol, Bath and Portland, Ranger Oil, British Aerospace, P and W. McLellan, Waterford Glass, Aran Energy, Arthur Guinness and Chamberlain Phipps. No puts were reported, but a double was taken out in Lyle Shipping.

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1984 High	1984 Low	Stock	Closing price	+ or –	Net Div.	Times covered	Gross Yield	P.E. Ratio
270	100	10/8	105	80	Assoc Brit Ports	85	+2	8.5	2.9	4.8	9.6
100	65	2/11	67	64	BaillieGiffordTechngy	64	.....	—	—	—	—
815	F.P.	15/6	£11	£10	Biotechnology Invs 3c	£10⅛	−⅛	FQ10c	—	0.7	—
§185	F.P.	10/5	210	148	✠Body Shop 5p	175	−5	b1.8	2.2	1.5	44.9
§140	F.P.	—	160	160	✠Brikat 5p	160	.....	bg2.0	5.1	1.8	23.1
100	F.P.	3/5	105	96	C. J. R. Pacific Inv. Tst	97	−6	—	—	—	—
—	F.P.	3/5	43	27	Do. Warrants	33	−2	—	—	—	—
**	F.P.	—	58	18½	✠Cluff Oil Warrants	30	.....	—	—	—	—
120	F.P.	—	147½	140	Comcap 5p	145	.....	gd1.5	3.7	1.5	19.8
‖ ‖	F.P.	—	168	112	Commerc'lBkWales£1	113	.....	7.5	2.1	9.5	6.5
—	F.P.	—	27	24	Cons. Venture12 W'rts	26	.....	—	—	—	—
§42	F.P.	—	48	41	Delaney Group 10p	42	.....	u2.2	2.2	7.5	7.9
—	F.P.	10/5	41	35	Eng. & Int'l Tst. War.	38	.....	—	—	—	—
180	F.P.	11/5	205	185	First Leisure Corp. £1	189	.....	u6.0	2.1	4.6	12.3
†US$6	40%	18/5	24	18	Fledgeling Japan 1c	18	−1	—	—	—	—
†—	F.P.	18/5	25	17	Do. Warrants	17	−1	—	—	—	—
135	F.P.	15/6	170	155	Greggs 20p	157	.....	u3.4	2.7	3.1	13.6
§78	F.P.	11/5	90	80	✠Havelock Europa10p	85	.....	bg.16	2.4	8.7	20.3
§130	F.P.	11/5	158	140	✠MeadowF'mProd10p	150	.....	bg3.85	8.7	3.5	12.2
§10	F.P.	22/5	18	18	✠Morris(W.)FineA10p	17½	−½	bg0.25	4.0	2.0	16.0
§52	F.P.	27/4	60	57	Osprey Communic'tns	60	.....	N1.0	—	2.4	—
§60	F.P.	25/5	104	100	✠Pantherella	100	.....	u5.3	2.5	4.7	12.2
§58½	F.P.	18/5	60	57	✠Plan Invest. 10p	57	.....	u1.1	3.5	2.4	15.9
‖ ‖	F.P.	—	278	255	Plantation & Gen Invs	257	+2	4.0	3.1	2.2	17.0
§70	F.P.	25/5	103	90	✠Ramco Oil Ser's10g	105	+2	u0.7	5.3	1.0	20.0
70	F.P.	—	79	67	SPRAIT 50p	67	−2	b1.5	—	3.9	—
60	F.P.	—	56	47	Do. Warrants	47	−2	—	—	—	—
120	F.P.	—	192	117	Do. Cum Pt. Prf.	117	−3	Q9%	—	7.7	—
96	F.P.	—	110	100	✠Sutherland (E.T.)	110	+3	u3.33	1.8	4.3	17.6
§143	F.P.	27/4	192	160	✠Tod (W. & J.) 5p	160	.....	bg2.5	2.1	2.2	26.6
—	F.P.	—	42	34	Utd. Biscuits Warr'nts	36	.....	—	—	—	—
¶285	F.P.	—	320	300	Wordplex 50p	318	−6	H1.7	—	0.8	15.8

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1984 High	1984 Low	Stock	Closing price	+ or –
98.19	£25	27/7	26⅛	23⅛	Border & S'thern 11¼% Deb. Stk. 2014	23⅞	−¼
§100	F.P.	8/6	106	101	Brittannia Arrow 9% Cnv. Uns. Ln. 95/2000	105	−1
97.072	£25	1/7	25⅝	25¼	Brixton Est. 11¼pc 1st Mort. Deb. 2023	25⅞	.....
96.764	£25	—	24¼	23¾	EDF 11¾% Ln. 2009/12	23¾	−⅛
§100	F.P.	10/6	93½	90½	Eng. & Intl. Tst. 10⅝% Deb. 2014	90¾	−½
98.043	£30	26/5	30⅜	26⅜	Finland 11½% Ln. 2009	26½	−⅛
‖	F.P.	15/6	128	110	Home Charm 7% Cnv. Uns. Ln. 1997/2004	114	+1
99.714	F.P.	25/4	103⅝	97⅜	Int. Bk. for Rec. & Dev. 11.5% Ln. 2003	97½	−1
§95.711	£25	16/6	27¼	25⅞	MEPC 10¾pc 1st. Mort. Deb. 2024	25⅞	−⅜
—	F.P.	—	100⅞	99½	Nationwide 9¾% 15/4/85	99½	.....
—	F.P.	—	100	99½	Do. 8½% 7/5/85	99½	.....
§97.80	£25	12/7	30½	25⅜	Province de Quebec 12¼% Ln. 2020	25⅜	−⅛
98.50	F.P.	11/5	102⅞	97	TR City of London 11¼pc Deb. 2014	98	−¼
98.641	£30	7/8	30	27¼	Trinidad & Tobago 12¼% Ln. 2009	27¾	−¼

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date	1984 High	1984 Low	Stock	Closing price	+ or –
75	F.P.	31/5	110	105	Aldcom Intnl. 10p	105	−1
85	Nil	—	10pm	9pm	Amstrad 5p	9pm	.....
260	Nil	24/6	67pm	40pm	Bank of Scotland £1	52pm	−3
98	F.P.	16/5	113	98	Brit. Car Auction 10p	107	+1
A$7.5	A$4	2/6	642	472	Broken Hill Prop. A$2	480	−10
70	F.P.	16/5	84	78	Brown Boveri Kent	84	+3
95	F.P.	25/5	110	95	Evered	96	+1
10	Nil	24/5	3pm	1pm	Ferguson (James) 10p	2pm	.....
68	Nil	29/5	10pm	5pm	Fisher (A) 5p	10pm	+2
205	F.P.	23/5	296	230	✠Garfunkels Rest 10p	280	.....
R27	F.P.	18/5	£17⅛	£15¼	Gencor 40c	£15⅛	.....
25	Nil	8/6	50	39	Glanfield Lawrence	50	.....
52	F.P.	17/5	64½	58½	Holt Lloyd Intnl. 10p	62	+2
26	F.P.	7/6	29	28	✠Intervision Video 10p	28	.....
38	Nil	25/5	25pm	14pm	Manganese Bronze	19pm	−4
5	Nil	11/5	18pm	12pm	Norfolk Cap. 5p	10pm	.....
4	F.P.	21/5	8pm	6pm	Norton (W.E.) 1p	7pm	.....
A$4	Nil	—	120pm	105pm	Santos A0.25c	110pm	−3
135	F.P.	21/5	165pm	155pm	Scottish TV 'A' 10p	155pm	.....
80	Nil	23/6	3pm	1pm	Wace Group 20p	2pm	.....
84	Nil	26/5	56pm	38pm	Websters 5p	38pm	.....
68	F.P.	18/5	90pm	87pm	Whatlings	88pm	.....
117	Nil	23/5	36pm	17pm	Williams Hldgs	17pm	−4

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ▮ Allotment letters (or fully-paid). ‡‡ Introduction. ✠ Unlisted Securities Market. § Placing price. †† Official London Listing. * Offered as units comprising one ord and one N/V A ord. ‡ No par value. $ Price at suspension.

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STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

‡ Bargains at special prices. ♦ Bargains done the previous day. Δ Bargains done with non-member or executed in overseas markets.

STERLING ISSUES BY FOREIGN GOVERNMENTS

Australia (Commonwealth of) 11¾pcLn 2015 £97⅞♦. 11¾pcLn 2015 £96¼ (14/5)
Finland (Republic of) 11½pcLn 2009 £97 ¼
International Bank for Rec Dev 11.5pcLn [illegible]
Ireland 12¾pcLn 2008 £102¼ ⅛ ¼
Malaysia 12¾pcLn 1988 £102¼ (15/5)
Spain (Kingdom of) 12pcLn 1988 £101⅛ ½
Sweden (Kingdom of) 13.5pcLn 2010 £114¼ (11/5)
Trinidad Tobago (Republic of) 12¾pcLn 2009 £28⅛
London County 2½pc 1920 £20 (14/5)
Corp London 3pc 2007 £30 (16/5)
GLC 6¾pc 90-92 £77¼ ½

CORPORATION & COUNTY

Barnet Corp 7¼pc 82-84 £98⅞ (18/5). 14pc 84-85 £101½ (16/5)
Birmingham Corp 3pc 1947 £25 (14/5). 3pc 1952 £28 (14/5). 3½pc 1948 £29 (14/5)
Birmingham DC 11½pc 2012 £98¼. 13¼pc 1989 £106¼ (16/5)
Camden (London Borough of) 12½pc 1985 £101½ ¼ (16/5)
Grampian Regional Council 10¾pc 1985 £99⅞ (14/5)
Greenwich (London Borough of) 11¼pc 1990 £101
Hertfordshire CC 8½pc 82-84 £97½
Islington Corp 11.9pc 2017 £101¼. 12¾pc 86-87 £103½. 14pc 85-86 £103¼ (15/5)
Kensington Chelsea (Royal Borough) 11¾pc 86-87 £100¾. 11.15pc 2008 £96⅞ (11/5)
Liverpool (City of) 13pc 1988 £100¾ 1.
Manchester (City of) 11.5pc 2007 £98¼ ½ (16/5)
Manchester Corp 4pc £35¼ (14/5)
Merton (London Borough of) 11¼pc 2017 £99⅞ 100
Paisley Corp 9¼pc 82-84 £99⅛
St Helens (Met Borough of) 11¼pc 1985 £100 (15/5)
Salford Corp 5½pc 86-88 £81¼
Southend-on-Sea BC 12pc 1987 £101¾
Southwark Corp 6½pc 83-86 £90½ ¾. 11¾pc 84-85 £99¾ ⅞. 12½pc 1987 £102⅛
Swansea Corp 5½pc £28½ (14/5)

UK PUBLIC BOARDS

Agricultural Mortgage Corp 4½pcDb 81-91 £64 (18/5). 5½pcDb 93-95 £63¼ (14/5). 8pcDb 82-87 £84¼ (16/5). 9½pcDb 02-04 £70¼ (15/5). 6½pcDb 85-90 £78¼ 9¼. 7¼pcDb 91-93 £79. 9¼pcDb 80-85 £98¾ ⅛. 9¼pcDb 83-86 £90. 9¾pcDb 85-87 £94 (16/5). 10¾pcDb 92-95 £90 (15/5)
Clyde Port Authority 3pc £17 (11/5). 4pc £24 (11/5)
Commonwealth Development Finance 5¾pc Db 1983-88 £[illegible] (14/5). 7¾pcLn 83-88 £95¼ ½ (15/5)
Forth Ports Authority 3½pcDb £21
Met Water 3pc 83-2003 £55
Port London Authority 3pc 29-99 £33½ (11/5). 6½pc 87-90 £62½

COMMONWEALTH GOVT.

New Zealand 5½pc 81-84 £98⅞ (15/5)
Southern Rhodesia 5½pc 80-85 £127 (15/5). 4½pc 87-92 £118

FOREIGN STOCKS (coupons payable London)

China (Republic of) 5pc 1925 ($100) £9. Treasury Notes 1919 £10 (15/5). 5pcLn 1911 £15 (10/5)
Denmark (Kingdom of) 13pcLn 2008 £110
Portugal (Republic of) 3pc £38 (11/5)
Russia 5pcLn 1909 £1
Bowater Corp 9¼pc 1980 £90 (14/5)
Iceland (Republic of) 6½pcLn 84-92 £82♦

CORPORATIONS—FOREIGN

Dresden (City of) 5½pcLn 1927 (Con 25) £27 (15/5)
Hydro-Quebec 12.7pcLn 2015 £104 (14/5)
Nova Scotia (Province of) 11½pcLn 2019 (£25 Pd 5/9/84) £22¼ ⅜ 3
Province de Quebec 12¼pcLn 2020 (£25 Pd 12/7/84) £25 5/16 (16/5)

BANKS, DISCOUNT

Allied Irish Banks 10pcLn 1985 £215 (15/5)
Bank of Ireland (Governor Co. of) 7pcLn 1986-91 £70 1 (14/5)
Barclays Bank 8¼pcLn 1986-93 £80¾ 1 ½ ¾. 16pcLn 2002-07 £128¼ ⅝ (16/5)
Barclays Bank Intnl 7½pcLn 1986-91 £81
Continental (Illinois) ($5) £9♦
Hambros 7pcLn 1986 £92 (10/5)
Hill Samuel 8pcLn 1989-94 £77½ (16/5)
King Shaxson Pf (£1) 58½ (14/5). 5pc 2ndPf (£1) 52 (15/5)
Lombard North Central 5pc2ndPf (£1) 42½ (10/5)
Midland Bank 14pcLn 2002-07 £113½
National Westminster 7pcPf (£1) 63 (16/5). 9pcLn 1993 £85½
Rea Brothers 80
Royal Bank of Scotland 5½pcPf (£1) 47 (14/5). 11pcPf (£1) 84 (14/5)
Standard Chartered Bank 12¾pcLn 2002-2007 £107¾ ½ (18/5)

BREWERIES

Allied-Lyons 5½pcPf (£1) £89. 7½pcPf (£1) 68♦ 5½pcDb 1987-97 £49½ (11/5). 4½pcDb 1979-84 £98 (16/5). 5¼pcDb 1979-84 £98 (15/5). 5½pcDb 1979-84 £95. 6pcDb 1984-89 £81¼ (15/5). 7pcDb 1982-87 £93½ 1¾ 2. 7½pcDb 1988-93 £77¾ (15/5). 5½pcLn £48 (14/5). 7½pcLn £81½. 7½pcLn 1993-98 £72¼ 5
Bass 4pcPf (£1) 35½ (16/5). 7pcPf (£1) 67½. 3¼pcDb 1987-92 £72¼. 8¼pcDb 1987-92 £82¼ 3¼. 8.65pcDb 1987-89 £89½ (15/5). 10.65pcDb 1995-99 £96½ (15/5). 4½pcLn 1992-97 £39½. 7½pcLn 1992-97 £70¼
Bass Investments 8pcLn 1985-88 £78. 7½pc Ln 1992-97 £71¼ (16/5)
Boddingtons Breweries 4pcDb (£31) (16/3). 8¾pcLn 2000-05 £120
Bulmer (H.P.) Hldgs 9¼pcPf (£1) 108♦
Clark (Matthew) Sons (Hldgs) 7pcPf (£1) 70
Devenish (J.A.) 423 (14/5). 5½pcPf (£1) 46½ (16/5)
Distillers 5½pcLn £43♦. 7¾pcLn 1988-1993 £74¼ ¾ 5¼. 10.5pcLn 1993-98 £94¼ 5
Eldridge Pope 4pc1stMtgDb £35 (18/5). 8pcLn £49 (16/5). 7½pcLn £57 (16/5)
Greenall Whitley 8pcPf (£1) 101. 7½pcDb 1987-92 £79½ (11/5). 7pcLn £55♦. 7½pcLn £62 5
Guinness (Arthur) 7½pcLn 2001 £72¼ (16/5). 10pcLn 1993-98 £90½ (16/5)
Hardys Hansons 505. 6pc2ndPf (£1) 46 (11/5). 4pc1stMtgDb £31 (11/5)
Higsons Brewery 9½pcLn 2000-05 £89
Home Brewery 5½pcPf (£1) 45½ (14/5)
Imperial Brewing Leisure 5½pcDb £53 (14/5). 6¼pc2ndDb 1984-89 £81¼. 7pc 2ndDb 1987-92 £74¼ (16/5). 8pc2ndDb 1989-94 £82 ¼. 6½pcLn 2004-09 £59. 10½pcLn 1995-98 £98 ½
Irish Distillers Vintners 8½pcDb 1981-86 £89¾
Macdonald Martin Distilleries A Ord (50p) £20 (14/5)
Mansfield Brewery (£1) 362 (15/5)
Marston Thompson Evershed 50
Scottish Newcastle Breweries 5½pcPf (£1) 48. 7pcPf (£1) 68½. 8pc1stMtgDb 1984-89 £82. 6½pc1stMtgDb 1985-90 £81. 7¾pc1stMtgDb 1989-94 £75¼
South African Breweries 0.2pcPf (R2) 28 (14/5)
Truman 4pcDb (1946) £35 (14/5). 7¼pc Db 1985-88 £77¼
Vaux Breweries 7pcPf (£1) 58. 4.2pcAPf (£1) 59 (18/5)
Watney Mann Truman Hldgs 4¼pcDb 1995-[illegible] £63¼ (16/5). 6pcDb 1989-94 £68¼ (15/5). 8pcDb 1990-94 £76 (11/5). 5pcLn £44 (16/5). 7¼pcLn 1994-99 £69¼ (17/5). 7pcLn 1990-95 £78¼ (16/5). [illegible] £52½ (15/5)
Webster (Samuel) & Sons 6pcDb £70 (11/5)

Whitbread 5½pcPf (£1) 47 (14/5). 6pc Pf (£1) 52½ (15/5). 7pcPf (£1) 51½♦. 4¼pcDb £49½ (14/5). 5½pcDb £90⅛ (11/5). 6½pcDb £74½ (15/5). 7pcDb £89¼ (14/5). 7½pcDb £80¼ ¾ (16/5). 9¼pcDb £95 (14/5). 7¼pcLn 1986/91 £80¼ 1½ (16/5). 7¼pcLn 1993/99 £69 ½. 7¼pcLn £74 (11/5). 9pcLn £80½
Whitbread Inv. 162 0. 6½pcDb £75¼ (14/5)

COMMERCIAL, INDUSTRIAL

A—B

AAH Hldgs 5pcPf (£1) 48 (14/5)
AE 6pcLn £74
AECI 5½pcPf (R2) 25½ (14/5)
AMEC 15pcLn [illegible]
[illegible] (£1) 34 (15/5). 14¼pcLn £210 (16/5)
Acrow 5½pcPf (£1) 50. 5pcLn £51. 8pc Ln £56
Airflow Streamlines 10pcPf (£1) 82 (18/5)
Albion (20p) 23 4
Albright & Wilson 7¼pcDb £82¼ (16/5). 9pcLn £82 (11/5)
Alcan Aluminium £20½ (11/5)
Alexanders Hldgs 9½pcPf (£1) 34 (14/5)
Allebone & Sons 7pcLn £56 (11/5)
Allied Leather Industries 372 (10/5). 9pc Pf (£1) 91 (14/5)
Allied Textile Companies 10pcLn £130
Amber Day Hldgs 10½pcPf (£1) 83½
Amdahl Corpn ($0.05) 513½ (15/5)
Anderson Strathclyde 8pcLn £62½
Arcolectric (Hldgs) (5p) 33 (14/5)
Argyll Grp Wrts to sub 64
Argyll Stores £44. 6½pcLn £50 7 (15/5)
Ariel Industs 23 (14/5)
Ashton Bros (Hldgs) 4½pc1stDb £50 (14/5)
Aspro-Nicholas 5½pcPf (£1) 50 ½ (16/5)
Assoc British Food 6½pcDb £90½ (14/5). 7½pcDb [illegible]. 5½pcLn (50p) 20 [illegible]. 7½pcLn (50p) 34 ½
Assoc Dairies Grp 9¼pcPf (£1) 115 (14/5)
Assoc Fisheries 4¼pcPf (£1) 40½ (14/5). 8¼pcLn £77½ (16/5)
Assoc Leisure 7½pcLn £75½ (13/5)
Audio Fidelity (10p) 21 (18/5)
Automated Security (Hldgs) 6pcLn £243 (18/5)
Automotive Products 8pcPf (£1) 85½
Avon Rubber 4.9pcPf (£1) 55 (14/5)
Ayrshire Metal Prods 33 (14/5)
BAT Industries £102 ½
BAT Stores 4¼pcLn £56. 6½pcLn £73¼ (15/5). 7½pcLn £84
BICC 6pc1stPf (£1) 54½ (11/5). 5½pc2nd Pf (£1) 49. 6½pcDb £91¾ (16/5). 7pc Db £81. 7¼pcDb £70 ½
BLMC 6pcLn £53½. 7½pcLn £73½. 8pc Ln £68½ 7. 7½pcLn £87 ½ 8
BOC Grp. PLC 4.55pcPf (£1) 57 (11/5). 2.8pc2ndPf (£1) 33 (10/5). 3.5pc2ndPf (£1) 41½ (16/5). 5½pcDb 1981-86 £52½ (16/5). 6¼pcDb 1985-90 £85½ (15/5). 9pcDb 1985 £91¼ ½ (16/5). 9pcDb 1993 £83 (16/5). 11½pcDb 1992 £99. 12½pcLn 2012-17 £102½
BPB Inds. 7½pcDb 1986-91 £81 (14/5)
BPM Hldgs. B 113 8
BSG Intnl. 12½pcLn 1995/99 £101½ (15/5)
Bailey (C. H.) B (10p) 22 (16/5)
Baker Intnl. Cpn. ($1) £61
Baker Perkins Hldgs. 7pcPf (£1) 52 (11/5)
Baldwin (H. J.) (10p) 47
Bardsey 7pcPf (£1) 55 (15/5)
Barker and Dobson Grp. 6¼pcLn 1990-95 £60
Barr and Wallace Arnold Tst. 112
Barrow Hepburn Grp. 7.75pcPf (£1) 79½ ½
Bath and Portland Grp. 7½pcLn 1988-93 £63♦
Baileys of Yorkshire Dfd (12½p) 74 (14/5). 10pcPf (£1) 95
Beattie (James) 6½pc1stDb 1986-90 £80 (15/5)
Beecham Grp. 8½pcLn 1984-94 £83 (15/5)
Belgrave Hldgs. 7pcPf (£1) 52 (16/5)
Benlox Hldgs. 8pcPf (£1) 165♦
Benson's Hosiery (Hldgs.) 12pcLn 1977-1991 £68 (15/5)
Bestobell 3pc2ndPf (£1) 41½ (15/5)
Bibby (J.) Sons 4.2pcPf (£1) 56½ 6 ¼ (14/5)
Birmid Qualcast 7½pcLn 1987-92 £75½ (14/5)
Black and Edgington (Hldgs.) 103♦. 1pc Pf (£1) 328
Blackwood Hodge 9pcLn 1985-90 £65 (15/5)
Blue Circle Inds. 5¼pc2ndDb 1984-2009 £52½. 9pcDb 1992-97 £85. 10¼pcDb 1994-99 £92 ¼ 3¼
Boardman (K.O.) Intnl. 5½pcPf (£1) 40¼ ¼ (14/5)
Booth (John) Sons (Bolton) 40 1 (13/5)
Bootham Engrs. (£1) 50½ 100♦
Boots 7½pcLn 1988-93 £77½ 8¼
Boulton and Paul 5½pcPf (£1) 33
Bowater Cpn. 5½pcPf (£1) 48 50 (10/5). 5½pc1stDb 1997 £90 (16/5). 7pcLn 1992-1997 £64½ (11/5)
Bowater Newfoundland 4½pcPf (£1) 39 (14/5)
Bowthorpe Hldgs. 7pcLn 1990-93 £50 (11/5)
Bridon 10¼pcDb 1991-96 £91 (15/5)
Bridport-Gundry 6pcPf (£1) 38 (18/5)
British Alcan Aluminium 10½pcLn 1989-1994 £86½ (16/5)
British-American Tobacco 6pc2ndPf (£1) 53 (15/5). 7pcLn 1982-87 £98½
British Amer. Tobacco Invst. 10pcLn 1990-1995 £93½♦. 10½pcLn 1990-95 £97¼♦
British Electric Traction 8pcPfd (£1) 68
British Ever Ready 6pcLn 1992-97 £61½
British Home Stores 5½pcDb 1989-94 £69½ (15/5). 6½pcDb 1989-94 £73 (17/5). 7¼pcDb 1994-98 £72. 9pcLn 1992 £149 50 1 2 3
British Printing and Comm. Con. 4.2pcPf (£1) 66¼ (16/5). 4.2pcAPf (£1) 66¼ (16/5). 4.2pcBPf (£1) 68½ ½ (16/5). 5.25pcPf (£1) 53. 6.5pcPf (£1) 69 (16/5). 7.5pcPf (£1) 82 ½ ½ (16/5)
British Shoe Hldgs. 6½pcPf (£1) 58 (14/5). 7pcLn 1985-90 £83½
Brockhouse 3.15pcPf (£1) 31 (14/5)
Brooke Bond Grp. 5¼pcLn 2003-08 £45 (10/5). 7pcLn 2003-08 £62¼ (16/5). 7¼pc 2005-08 £63
Brooke Tool Eng (Hldgs) 17pcPf (80p) 173 (15/5)
Brown and Jackson 10.75pc1stPf (£1) 75 (11/5)
Brown Boveri Kent 6pcDb 1988-93 £70½. 7pcLn 1988-93 £72½ (11/5)
Brown Bros. 8¾pcLn 1987-92 £78½ (11/5)
Brown (John) 6¾pcLn 1998-2003 £47 (11/5)
Bryant Hldgs. 5pcPf (£1) 58 (11/5)
Bulgin (A. F.) (5p) 23
Burgess Prods (Hldgs) A 55 6
Burroughs ($5) 55¼ (16/5)
Burton Grp 205 (14/5). 7pcLn 1986 £92 (15/5). 8pcLn 1998-2003 £75. 9¼pcLn 1998-2003 £81 (15/5)
Butlin's 6¾pcDb 1983-87 £87. 8pc2nd Db 1992-97 £81½ (15/5)
Butterfield-Harvey 7½pcLn 2005-10 £58 (15/5)

C—D

Cadbury Schweppes 3½pc1stPf (£1) 45½ (16/5). 8¾pc1stMtgDb 1994-2004 £78¼ (15/5). 6pc1stDb 1985-93 £68 (16/5)
Calderbrand Robey 8½pcLn 1993-98 £68
Caledonian Assoc Cinemas Cf¼ 10 (11/5). 5.25pcPf (£1) 56 (15/5)
Canning (W.) 7¼pcLn 1988-93 £66½ (15/5)
Cantors (20p) 77 (14/5)
Carclo Engineering 10.8pcPf (£1) 39½ (16/5). 10pcPf (£1) 134 5 (15/5)
Carlton Inds. 7¼pcLn 1986-91 £80 (15/5)
Carpets Intnl 6½pcDb 1992-97 £71 (16/5). 10pcDb 1992-97 £82 (16/5)
Carrington Viyella 4.05pcPf (£1) 49. 5.6pcPf (£1) 59½. 7.5pcDb 1985-09 £78½ (14/5). 7¼pcDb 1993-94 £63
Cavenham 4.5pc1stPf (£1) 33½. 6½pc1st Pf (£1) 47 (16/5). 7pc1stPf (£1) 51 (14/5). 10pc1stPf (£1) 100 1. 10¾pc Ln 1992-97 £83. 10½pcLn 1991-96 £90 1½ (14/5)
Celtic Haven (5p) 54 ½ 5½
Central and Sheerwood 10pcPf (£1) 77
Centreway Inds 11pcPf (£1) 108 (15/5)
Centreway Trust 11pcPf (£1) 104 (16/5)
Channel Tunnel Invs (5p) 120 30
Charrington Indl Hldgs 10¾pcLn 1993-98 £90
Chloride Group 7½pc1stDb 1983-90 £61♦
Chubb Son 5½pcPf (£1) 52. 8pcLn 1992-95 £74¼ (14/5). 8½pcLn 1987-92 £78
Clarke (T.) (10p) 41 2
Clyde Blowers (25p) 135 (16/5)
Coats Patons 6¼pcLn 2002-07 £43 (10/5). 6½pcLn 2002-07 £53. 7¼pcLn 1990-95 £71½ 2¼
Cocksedge (Hldgs) (25p) 25
Cohen (A.) NV A (20p) 440 50
Collins (William) 6pcDb 1993-96 £84 (14/5)
Combined English Stores 9½pcLn 1986-91 £77 (16/5)
Cookson Group 7pcPfd (50p) 22½

Cope Allman Intn. 7¼pcLn 1971-90 £82¼ (11/5)
Cosalt 10.5pcPf (£1) 95♦
Courtaulds 7¼pcDb 1989-94 £78½♦. 5½pcLn 1990-95 £58♦. 6½pcLn 1994-1996 £65½ 4. 7¼pcLn 2000-05 £69¼
Cowan de Groot 10½pcPf (£1) 89
Cowie (T.) 10½pcPf (£1) 119 (15/5)
Croda World Traders 7pcPf (£1) 54 (11/5)
Cronite Group 14pcDb 1992 £87
Crown House 7½pcPf (£1) 57 ½
Crystalate Hldgs 9¼pcLn 1989-2888 £366 (15/5)
Currys Group 6½pcPf (£1) 32 (11/5)
DRG 7¼pcLn 1986-01 £76½
Dalgety 4.60pcPf (£1) 60 (11/5). 6½pc Db 1979-84 £101 (15/5)
Dart und Kraft Corp ($2.50) 57d½ (14/5)
Davies and Metcalfe (10p) 56 (18/5)
De La Rue 2.45pcPf (£1) 28 (16/5)
Debenhams 6¼pc2ndDb 1990-95 £68½ (15/5). 6½pcDb 1986-91 £75 (16/5). 7¼pcLn 2002-07 £65♦. 11pcLn 1993-98 £[illegible]
Delaney Group (10p) 41. New (10p) 41
Delta Group 7¼pcDb 1985-00 £81 2½ (16/5). 10¼pcDb 1995-99 £93. 7.5pcLn 1984-90 £82 (15/5)
Dentsply 9½pcLn 1981-91 £92
Desoutter Bros (Hldgs) 6.25pcPf (£1) 50½ (15/5)
Dewhurst Partner (10p) 20 (11/5)
Dickin (James) Co (Drop Forgings) 53 (16/5)
Dominion Intnl Group 11¼pcPf (£1) 226 7 (16/5)
Dow Chemical ($2.50) $31 (11/5)
Dowty Group 7½pcLn 1986-91 £73½ (11/5)
Drake Scull Hldgs 3.8pcPf (1991-96) (£1) 68 (14/5). 4.0pcCPf (£1) 50 ½ (16/5). 7pcCPf 1992-97 (£1) 70 (11/5)
Dufay Bitumastic 10¼pcLn 1998-2003 [illegible] (10/5)
Dunlop Hldgs 5¼pcLn (£1) 38. 6½pcDb 1985-90 £78♦. 7pcDb 1988-93 £72½
Dura Mill (50p) 41♦

E—F

E.R.F. (Hldgs) 10pcPf (£1) 76 (14/5)
Eastern Produce (Hldgs) 10½pcLn 1987-2002 £168 70 (16/5)
Elbar Indl (50p) 45 (11/5)
Electro-Protective 7pcPf (£1) 127 30 (16/5)
Elys (Wimbledon) (25p) 26♦ (10/5)
English China Clays 6¼pcDb 1986-90 £90 (15/5). 7pcDb 1986-91 £78¼ (15/5)
English Electric 5½pcDb 1979-84 £93½ (15/5). 6pcDb 1980-85 £92 (10/5). 7pcDb 1986-91 £77½ (16/5)
Ericsson (L. M.) (Telefonaktiebolaget) B (Regt) (SKr50) £32⅝
Excalibur Jewellery (5p) 11
Fairview Estates 13.85pc1stDb 2000-03 £115 (11/5)
Ferranti 5.6pc1stPf (£1) 63. 3.5pc2ndPf (£1) 42 (15/5). 3.85pc3rdPf (£1) 45½
Fine Spinners and Doublers 4pc1stDb £50 (16/5)
First Leisure Corp (£1) 187 9 91 2
Fisons 6½pcDb 1984-88 £82 (10/5). 5½pcLn 2004-09 £54 (18/5)
Fobel Intnl 8pcLn 1988-93 £75½ (18/5)
Folkes (John) Hefo (5p) 24½ ½ (16/5)
Ford Intnl Cap Corp 6pcLn 1981-87 £90½
Forminster 11pcPf (£1) 124½ ½ (15/5)
Fortnum and Mason (£1) £19½ (14/5)
Foseco Minsep 4.9pc2ndPf (£1) 113 (16/5). 10pcLn 1990-05 £117 (15/5)
Foster (John) Son 8pcLn 1988-92 £74 (10/5)
Francis Inds 5½pcPf (£1) 40 (11/5)
Futura Hldgs 183 (18/5)

G—H

Garner Booth 6pcPf (£1) 35 (14/5)
Gen Elec 6pcLn 1979-84 £99⅞ ¾. 7¼pcLn 1987-92 £78½ 0 ¼ (10/5). 7¼pcLn 1988-93 £79 ½ (16/5). Flts Rate Cap Nts 1986 £100½ ⅝ ¼
Gestetner Hldgs 97. Cap 93 (11/5). A (Non-V) Cap 93 (16/5). 18pcLn 1990-95 £90½
Gibbs and Dandy 7pcPf (£1) 42
Glaxo Gp 7¼pcLn 1985-95 (50p) 34. 7¾pcLn 1985-95 (50p) 37
Glaxo Hldgs 7½pcLn 1985 £65 5♦
Glynwed Intnl 10¼pcLn 1994-99 £90. 6pcLn 1983-85 £94½
Goring Kerr (10p) 200 5 (15/5)
Grace (W. R.) ($1) $39½ (14/5)
Grampian Hldgs 7pcPf (£1) 55½ (11/5)
Grand Met 5½pcPf (£1) 57 (14/5). 10pc Ln 1991-96 £90½ (15/5). 5½pc Ln £42 (15/5). 8½pcLn 1993-98 £77
Great Universal Stores 7pcPf (£1) 51
Greggs New (20p) 155 7 8 0 2
Guest Keen and Nettlefolds 6¼pcLn 1985 £98¼
Guest, Keen and Nettlefolds 7¼pcDb 1987-92 (2nd) £63 ½ (11/5). 10¼pcDb 1990-95 £98¼

Hall and Ham River 6¼pcDb 1984-89 £63 (15/5)
Hall Engineering (Hldgs) 6½pcPf (£1) 69½ (14/5)
Hall-Thermotank 8pcLn 1979-84 £101¼ (11/5)
Hanger Invest 7¼pcDb 1985-90 £82
Harris (L.) (Harelip) 5pcPf (£1) 51 (15/5)
Harrisons and Crosfield 6½pcPf (£1) 57 ½ ½ (14/5)
Hawker Siddeley Gp 7¼pcDb 1987-92 £61¼ (15/5)
Hawley Gp 12.5pcPf (£1) 122 8 (16/5)
Hazlewood Foods 7.5pcPf (£1) 55
Heinz (H. J.) 5½pcDb 1978-83 £98 (13/5)
Henekey 7pc2ndPf (£1) 57 (16/5)
Henlys 4pcPf (£1) 61 (14/5)
Hepworth Ceramic Hldgs 7¼pcDb 1988-93 £77 ½ (15/5). 18.4pcDb 1992-97 £93¼ (16/5)
Hepworth (J.) Son 8pcPf (£1) 48 (11/5). 7pcAPf [illegible]
Hewitt (J.) Son (Fenton) 10pcPf (£1) 98 (14/5)
Hickson Intnl 8½pcLn 1983-94 £75 64
Higgs and Hill 5pcLn 1989-94 £73 (15/5)
Home Charm Gp 7¼pcLn 1997-2004 £112
House of Fraser 5½pcPf (£1) 46 (16/5). 6½pcPf (£1) 62 (11/5). 8pcDb 1986-91 £85 (11/5). 7½pcLn 1993-98 £77¼
Howard and Wyndham Gp 6%. Non-V (20p) 4. 9pcPfd 1999 (20p) 13 (16/5)
Humphries Hldgs 23 (15/5)
Hunslet (Hldgs) 169 8 (15/5)
Hunting Assoc Inds Ord 223

I—J—K

ICL 5½pcDb 1979-84 £96¼. 6pcDb 1983-88 £82 (14/5)
IMI 5½pcLn 2001-06 £50 (14/5). 7¼pcLn 1986-91 £76½. 7¼pcLn 1988-93 £78½. 8pcLn 1988-93 £84½ (15/5)
Illingworth Morris 6½pcPf (£1) 47 (15/5)
Imperial Chemical Inds 5¼pcLn 1994-2004 £54. 7½pcLn 1986-91 £80¾ 7½ 7 ¼ 5. 8pcLn 1988-93 £86¼. 10pcLn 1991-96 £98♦
Imperial Cold Storage and Supply (R0.25) 255
Imperial Gp 5¼pcLn 1982-85 £94¼ (16/5). 6.5pcLn 2004-09 £62 ¼ (18/5). 7.5pcLn 2004-09 £73 (15/5). 10.5pcLn 1990-95 £[illegible] 5 ¼. 8pcLn 1985-90 £117½ 8 ¼ 0
Inco 15¼pcLn 2008 £121¼♦
Inco Alloy Prods 8pcDb 1987-92 £81♦
Initial 5.95pcPf (£1) 72½ (15/5). 8pc Ln 1988-93 £79½ (16/5)
Intnl Paint 6¼pcLn 1990-95 £76 (11/5)
Jackson (JHB) 7½pcDb 1985-9[illegible] £77 (14/5)
Jamesons Chocs (10p) 78
Johnson Firth Brown 11.05pcPrf (£1) 74. 11pcLn 1993-98 £73½ 8
Jones (A) Sons 6½pcPrf (£1) 99 (11/5)
Kayser Bondor 6pcPf (£1) 41 (15/5)
Kelsey Inds 11½pcPf (£1) 125½ ½ (15/5)
Kenning Motor Grp 7pcPrf (£1) 55 (15/5)
Kynoch (GG) 70 2 (11/5)

L—M

LPC Intnl 10½pcLn 1990-95 £58 (11/5)
Ladbroke Grp WtsSub 198
Laing (J.) A Non Vtg 204½ ½ 5
Lake Elliot 6pcPrf (£1) 39 (14/5)
Lanca (20p) 138
Laporte Inds 8pcDb 1993-98 £75¼ (11/5). 10¼pcDb 1994-99 £92½ (14/5)
Laurence Scott 6pcDb 1985-98 £70 (16/5)
Lees (J.) (10p) 60 5 (14/5)
Lewis (J.) Part 5pcPrf (£1) 45 (16/5). 7½pcPrf (£1) 61 (11/5)
Lewis's Inv Trst 8½pcDb 1985-90 £80 1¼ (13/5)
Lex Service WtsSub 262 (1/5). 8½pcLn 1992-97 £92 (15/5)
Lev's Foundries Eng 6pcPrf (£1) 38 (11/5)
Linread 8pcLn 1987-92 £63♦
Lister 5pcPrf (£1) 38½ (14/5). 4pcDb £32 (16/5)
Liverpool Daily Post Echo 5pcPrf (£1) 41½
Lloyd (FH) Hldgs 7¼pcLn 1981-91 £71½
Lndn Nrthrn Grp 5.4pcPrf (£1) 64½ (14/5)
Lonrho 7¼pcDb 1988-91 £70 (16/5)
Lucas Inds 7¼pcLn 1985-06 £89¾ (16/5). 10¾pcLn 1992-97 £98 ½
Lyles (S.) 11pcPf (£1) 100 (11/5)
MK Elec Grp 7¼pcLn 1986-91 £79½ 8½♦
MY Dart Ord (10p) 14 (16/5)
McKechnie Bros 10pcLn 1994-99 [illegible] 127 (14/5)
Macpherson (D) Grp 7¾pcLn 1989-94 £72½ (15/5)
MagnetSthrns 5.25pcPrf (£1) 72 (14/5)
Manor Nat 10¾pcPrf (£1) 74. 12pcLn (2003) £84 (15/5)
Maple Co 13½pcLn 1998-2002 £87♦
Mappin Webb Hldgs 6pcPrf (£1) 50 (14/5). 5½pcPrf (£1) 47½ (10/5)
Marchwiel PLC 9pcPrf (£1) 109 10
Marks Spencer 7pcPrf (£1) 82 (16/5). 10pcPf (£1) 89½ 90 (11/5)
Marshall (T) Co 38 (15/5)
Marshalls Hulltax 10pcPrf (£1) 108½
Marshall's Universal 7½pcPrf (£1) 73 (16/5)
May Hassell 9½pcDb 1992-97 £68½ (16/5)
Mecca Leisure 6½pcDb 1985-90 £78¼ (15/5). 7¾pcDb 1985-98 £78¼
Menzies (J) 9pcPrf (£1) 105 (11/5)
Metal Box 4.9pcPrf (£1) 58 (15/5). 10¾pcLn 1992-97 £93¼ ¼
Mitchell Cotts 3.5pcPrf (£1) 40 (11/5). 13pcLn 1990-95 £111
Monsanto ($2) 595½
Monsanto PLC 6¼pcLn 1992-97 £59½
Morgan Crucible 9½pcDb 1995-2000 £60
Moss Bros (20p) 345
Myson Group (10p) 50 (15/5)

N—O—P

NSS Newsagents 10pcLn 1998-2000 £122
Newmark (L) 7½pcPrf (£1) 91 (11/5)
News Intnl 485 (14/5). 8pcPrf (£1) 38 04½ (16/5)
Newton Chambers 6pcPrf (£1) 310
Noble Lund (10p) 11 (16/5)
Norcros 5pcPrf (£1) 56 (16/5). 14pcLn (1984) £107¼ (18/5)
Norsk Data B (NKr20) 536½ (15/5)
North Brit Steel Grp 18 (14/5)
Nth Midland Const (10p) 25 (14/5)
Nthrn Eng Inds 8.25pcPrf (£1) 97½. 8½pcLn 1986-93 £83 (15/5)
Nthrn Foods 7pcDb 1980-85 £95¾. 7¼pcDb 1985-90 £60 (11/5)
Norton(WE) 11pcPf (£1) 160 (15/5)
Oliver (G) (Ftwr) 518 25 (15/5)
[illegible] ($1.50) £8.8 (14/5)
Osprey Comms 63 (14/5)
Parker-Knoll 190 2 (14/5)
Parkland Textile 110 3 5 (15/5)
Parrish (JT) 285♦
Paterson Jenks 11.5pcPrf (£1) £10¼
Paterson Zochonis 10pcPrf (£1) 109½
Pavilion Leisure Hldgs (10p) 320
Pearsons (S) Son 5¼pcLn 1988-93 £83 (14/5). 8¼pcLn 1991-96 £70 (14/5). 10¾pcLn 2001-2005 £98. 10¾pcLn 1998-98 £92 (16/5). 18½pcLn 1993-96 £170 1 2
Pentos (20p) 35. 4½pcPf (£1) 50½ (14/5). 13pcLn 1900 (Series A) £380
Petbow Hldgs 10pcPrf (£1) 75 (15/5)
Pfizer ($0.10) [illegible]
Philcom 8pcPfd 51 130
Pittard Gp 9½pcPf (£1) 84 (14/5)
Plessey 7½pcDb 1992-97 £72½
Portals Hldgs 6pcPf (£1) 50¼ (14/5). 9½pc Ln 1994-2009 £146
Portland Hldgs (20.50p) 8 (16/3)
Powell Duffryn 4½pcPf (50p) 21
Press Tools (10p) 46 7
Pressac Hldgs 10.5pcPf £1 99½

Q—R—S

RFD Gp 5½pcPf (£1) 35 7 (16/5)
RHP Gp 7¼pcPf (£1) 81 (11/5)
Rank Organisation 6¼pcPf (£1) 58. 6pc 2ndPf (£1) 78½ (15/5). 6½pcLn 1985-88 £77 (15/5). 8pcLn 1988-93 £81¼ (16/5). 10¼pcLn 1997-2002 £87 ½
Ranks Hovis McDougall 6pc A Pf (£1) 59 (15/5). 6pc B Pf (£1) 58 (18/5). 6¼pcLn 1985-88 £81¼. 6½pcLn 1986-91 £[illegible]. 6¼pcLn 1990-94 £80¼. 8½pcLn 1991-95 £81 ¼
Ratcliffe (F. S.) Industries 49 50 1 (14/5)
Raybeck 10¼pcPf (£1) 87 (16/5)
Readicut International 8½pcLn 1988-93 £72 ¼ (15/5)
Reckitt Colman 6pcPf (£1) 43. 8½pc Db 1985-90 £70¼
Redfearn National Glass 7pc 2ndPf (£1) 40 1 (14/5)
Redland 5pcPf (£1) 87 (15/5). 7¼pcDb 1990-95 £78 (15/5)
Reed (Austin) Gp 168 78
Reed International 4½pcPf (£1) 38½ (11/5). 5pcPf (£1) 42 (16/5). 5½pcPf (£1) 45½ (14/5). 6pcDb 1987-92 £[illegible] (14/5). 7¼pcLn 1996-2001 £70½. 10½pcLn 2004-09 £87 ¼
Reed Publishing Hldgs 5½pcDb 1985-90 £83. 8pcDb 1992-95 £80¼ (15/5). 8¼pcLn 1987-92 £78½ (14/5). 9pcLn 1999-2004 £81
Relyon Group 7¼pcLn 1986-91 £77 (14/5)
Renold 7½pc 2ndDb 1992-97 £65 (14/5)
Renwick Gp 4.2pcPf (£1) 100 (11/5)
Rockware Gp 8pcLn 1985-99 £67 e 71
Ropner 11pcPf (£1) 124 4
Rotork 9¼pcPf (£1) 93 (14/5)
Rowntree Mackintosh 5pc 1stPf (£1) 52. 7pc 2ndPf (£1) 59 (15/5). 7pc 3rdPf [illegible]
Rugby Portland Cement 6pcLn 1993-98 £51½
SGB Gp 8¼pcDb 1991-94 £85 (14/5)
STC Distributors 8¾pcDb 1990-95 £[illegible]
Sainsbury (J) 8½pc 1stDb 1988-95 £74
Saunders Finance & Inv Corp (R0.30) 320 (16/5)
Say Tilney 5pc Non-Prg Pf (£1) 40 (16/5)
Scots (Saltaire) Hldgs 4½pcPf (£1) 33 (14/5)
Samuel (H.) 6pcPf (£1) 46½ (11/5)
Sanderson Murray & Elder (Hldgs) (50p) 44
Sangers 3.6pcPf (£1) 39 (15/5)
Savoy Hotel B (5p) £60 2
Scapa Gp 8pcLn 1985-93 £76½ (11/5)
Schneider (S.) 8pcPf (2000 or after) (£1) 42 (14/5)
Scottish Agricultural Ind 5¼pcLn 1904-99 £55 (11/5)
Scottish Ice Rink (1928) (£1) 350 5
Sears Hldgs 7pc A Pf (£1) 61 (15/5). 7¼pcLn 1992-97 £75¼
Securicor Gp 8½pcPtg Prf (£1) £15 (16/5)
Selincourt 5¼pcLn 1983-88 £85
Sharpe (Charles) (£1) 205
Shaw Carpets 10pc 2ndPf (£1) 85 7 (15/5)
Sidlaw Gp 7½pcLn 2005-06 £65½ 6
Simpsons ($1) 170 (14/5)
Singlo Gp 15pcLn 1965-91 £265 (14/5)
Stotchley 4.2pcPf 145
Smith & Nephew Ass Cos 5½pcPf (£1) 41 (14/5)
Smith (W.H.) & Son Hldgs A (10p) 25 58. 5¼pcLn £39 (16/5)
Smiths Inds 7½pcLn 1985-90 £246 (11/5)
Smurfit (Jefferson) Gp 6pcPf (Ir£1) Ir£0.28 (16/3). Prf Car Unts Ir£0.02 Ir£.10. 10½pcLn 1975-95 £57 Ir£70 (14/5)
Sommerville (William) 175 (14/5)
Southend Stadium (5p) 67
Southern-Evans 6pc 1987-92 £81½ (16/3)
Spencer (George) 4pcPf 29 (11/6)
Sbarati (C. A.) (Special Agency) (50p) 345 (14/6)
Spillers 7¼pcDb 1984-89 £86½ (15/5)
Squibb Con ($1) $41¼ (15/3)
Stag Furniture Hldgs 10pcPf (£1) 103 4 (15/5)
Staveley Inds 5½pcPf (£1) 41 (18/5). 7½pcLn 1986-91 £73
Steel Bros Hldgs 7pcLn 1990-95 £63½ (15/5)
Sterling Inds 5½pc1stPf (£1) 35½ (15/5)
Stoddard (Hldgs) (10p) 18♦. 4pcPf (£1) 32 (15/5)
Stonehill Hldgs 10½pcPf (£1) 92 (14/5)
Sumner Prods 8½pcPf (£1) 37 (14/5)
Sunlight Service Grp 6½pcPf (£1) 73 (18/5)
Suter Dfd (5p) 117 (15/5). 9½pcLn 1995-2000 £68
Swan (John) Sons 140 5 (10/5)
Swire (John) Sons 8.5pcPf (£1) 70
Symonds Eng (5p) 13 (16/5)

T—U—V

TI Grp 6.8pcLn 1989-94 £64½ (11/5). 7.7pcLn 1988-94 £74 (14/5). 8pcLn 1989-94 £82¼ (11/5)
Talbot Motor 4½pcDb 1974-84 £98 (11/5). 5½pcDb 1984-89 £76½ (15/5)
Tarmac 6¼pcDb 1986-91 £88½♦. 6½pcLn 1980-85 £82¼
Tarry (E. W.) 315
Tate Lyle 5¼pcDb 1989-88 £82 ¼ (18/3). 7¼pcDb 1989-94 £78♦. 7½pcLn 1985-90 £78½ (14/5). 13pcLn 1904-09 £152 (14/5)
Taylor Woodrow 7¼pcLn 1987-90 £84 (14/5)
Thomson Orgn 4.72pc1stPf (£1) 60. 5.85pcPf (£1) 72½ (15/5). 21.7pcPf (£1) [illegible]. 3pc1stMtDb 1964-94 £70 (16/5)
Thorn EMI 7pc2ndPf 1992-99 (£1) 143 5. 5pcLn 2004-09 £47♦. 6pcLn 1979-89 £82 (15/5). 7¼pcLn 2004-09 £66½♦. 9pcLn 1980-04 £82¼ (15/5)
Tilley Intnl 4.2pcPf (1960-85) (£1) 90 (14/5)
Tilling (Thomas) 5.25pcPf (£1) 65½. 8¼pcDb 1985-90 £85½ (14/5). 8½pcLn 1989-94 £78½ 8½ (15/5)
Tootal Grp 5pcPf (£1) 42 (16/5). 7¼pcDb £40 (15/5). 7¼pcDb 1985-90 £88½ (14/5). 7¼pcLn 1989-94 £74
Towles ANon-vtg (10p) 50 (14/5)
Trafalgar House 7pcLn 1987-90 £63♦. 5pc Ln 1994-99 £75 (10/5). 9½pcLn 2000-2005 £81. 10½pcLn 2001-06 £89½ (15/5)
Transport Devpt Grp 4.2pcPf (£1) 48½ (15/5). 8¼pcLn 1993-98 £74½ (15/5)
Tranwood Grp (5p) 7¼
Triplex Foundries 10 8½pcPf (£1) 34 (11/5)
Trusthouse Forte 6.25pc1stMtDb 1984-89 £80½ (14/5). 10.6pcMtDb 1991-96 £94♦. 9¼pcLn 1995-2000 £80½ (15/5)
Turner Newall 8pcMtDb 1987-92 £81♦. 10.1pcMtDb 1990-95 £91♦
Tyne Plywood (Hldgs) 5pcPf (£1) 82
Tyzack (W.) Sons Turner 30. 7½pcPf (£1) 45♦
Tyzack (W. A.) (10p) 30 (16/5)
UBM Grp 7¼pcPf (£1) 81♦. 7½pcDb 1988-91 £80 (14/5)
Unicorn Inds 8½pcLn 2000-05 £73½ (15/5). 10pcLn 1999-94 £89½ (15/5)
Unilex Hldgs (10p) 40 (16/5)
Unigate 5¼pcDb 1983-88 £81½ (11/5). 7¼pcDb 1986-91 £82½ (16/5). 5pcLn 1991-96 £57½ (15/5). 7½pcLn 1986 £65¼ 7 (16/5). 6½pcLn 1992-97 £60♦
Unilever 6¼pcDb 1985-88 £84¼. 8¼pc Ln 2001-2006 £81¼♦. 7pcLn 1991-2006 £69¼ ½ 70 ½
Unilever NV 7pc sub-shs (Fl12) 59 (11/5)
Union Intnl 5pcPf (£1) 40. 7pcPf (£1) 47½♦. 10pcAPf (£1) 72 (14/5)
Union Steel Con (SA) (R0.50) 72 (15/5)
Uniroyal 5pc2ndPf (£1) 35 (16/5)
United Biscuits (Hldgs) Wrnts sub 381. 8pcDb 1993-98 £71½ (16/5). 5¼pcLn 2003-08 £45¼ (16/5)
United Gas Inds 10½pcLn 1998-2003 £66½ (15/5)
United Tass Hldgs 7¼pc1stMtDb 1987-92 £82 (16/5)
Vickers 5pcPfd £36. 5pcPf (Tax free 30p) (£1) 54½ 6 (16/5)
Victor Prods 10pcPf (£1) 90
Victoria Carpet Hldgs 20 (15/3)

W—Y—Z

Waddington (J.) 8pcPf (£1) 60 (11/5)
Wade Potteries 10pcPf (£1) 95 (15/5)
Walker Staff Hldgs (5p) 50½ ¼ ½
Walker (T.) (5p) 11
Waterford Glass 11½pcLn 1976-93 £64
Waverley Cameron 59 (16/5)
West Bromwich Spring 11.5pcPf (£1) 52 (15/3)
West Riding Worsted Woollen Mills 6pcPf (£1) 59 (14/5)
Western Motor Hldgs A N-Vtg 50 (14/5)
Westland 6pcDb 1985-88 £83½ (15/5)
Westwood Dawes 37 3 (15/5)
Widney 7pcPf (£1) 45 (15/5)
Wigfall (H.) 8¼pcLn 1994-99 £58½ 9½♦
Wiggins Teape (UK) 6¼pc2ndDb 1981-86 £90 (16/5)
Willay 9.5pcPf (£1) 80 (15/3)
Wilson (Connolly) Hldgs 8pcPf (£1) 64½ (15/5)
Winterbottom Strachan Payne 6pcPf (£1) 42 (19/5)
Wire Plastic Prods (10p) 59 (16/5)
Woodhead (Jonas) 6pcPf (1964-2004) (£1) 33 (11/5)
Woodward (H.) (12½p) 4♦ (14/5)
Woolcombers (Hldgs) 7½pcPf (£1) 52 (14/5)
Woolworth Hldgs 14pcLn 1987-88 £105¼
Worbolex Information Services (50p) 322. New (50p) 312 8 3 7½ 7 8 20 2 3 5
Yorkshire Chemicals 12½pcLn 1987-92 £113

FINANCIAL TRUSTS

Aitken Hume Hldgs 10pcLn 1990-91 £135 6
American Express ($0.60) 531½
Armour Tst 10½pcLn 1991-96 £30 (16/5)
Australian Agricultural ($A0.50) 245
Baillie Gifford Technology New (pty pd) 63 (16/5)
Barrie Invsts Fin 8pcPf 1997 (£1) 215 (16/5)
Biotechnology Invsts ($0.02) £10¼ ¼
Birmingham Dist Invst Tst 4½pcPf (£1) 39 (14/5). 5pcPf (£1) 45 (16/5)
Britannia Arrow Hldgs (Wts to sub Ord) 23 (11/5). 9pcLn 1995-200 £105 6 7
Canal-Randolph Corp ($1) 595 (15/5)
Charterhouse J. Rochs Pac Invst Tst 101 2 3
Credit Foncier de France 14¼pcLn 2007 (Reg) £119♦
Credit National 13½pcGtbNts 1993 (Reg) £107 (15/5)
Daily Mail General Tst (50p) 763. 5pcPf (38p) 21♦
Eastern Intnl Invst Tst 9½pcDb 1992-97 £54 ½ (16/5)
Exploration (3p) 62 7
F and C Enterprise Tst (Wts to sub. Ord) 17
First National Finance Con 9½pcLn 1992 £63 4 (16/5)
First National Securities (Hldgs) 12½pcLn 1907 £250 3
Inchcape 8pcLn 1987-90 £82. 10½pcLn 1990-95 £92 (14/5). 12¼pcLn 1995-98 £103 (15/5)
London European Gp 10½pcLn 1993 £76
Mezzanine Capital Con BOR Pf ($0.01) (fully pd) £320♦
Stock Exchange 7¼pcDb 1990-93 £72¼
United Computer Technology Hldgs (Wts to sub ord) 70 (14/5)
Van Diemen's Land A 70 (11/5)
Westpool Invst Tst Dfd (50p) 74 (11/5)
Yule Catto 11½pcPf 1998-2003 (£1) 124 (16/5)

INSURANCE

Commercial Union Assurance 6pcPf 1980-2009 (£1) 49
General Acc Fire Life Assc Cpn 5½pcPf (£1) 55 (11/5). 7½pcLn 1987-92 £78¼ 9 (15/5). 7¼pcLn 1992-97 £76¼ (15/5)
Guardian Royal Exchange Assc 7pcPf (£1) 75½. 7pcLn 1986-91 £75¼ 6¼
Pearl Assurance 6pc (Free of Inc Tax) Pf (£1) 70
Standard Life Assc 5pcPerpStk £41½ (11/5)

INVESTMENT TRUSTS

Alliance Tst 5¼pcDb 1975-85 £93¼ (14/5). 5¼pcDb 1980-85 £90 (14/5)
Anglo Scottish Invst Tst 5¼pcDb 1994-99 £68
Asset Special Situations Tst (Wts to sub Ord) 16
Atlantic Assets Tst 5pcPf (£1) 44 (16/5)
Baillie Gifford Japan Tst (Wts to sub Ord) 141 (16/5)
Berry Tst 4¼pcLn 1993 £422 (14/5)
Bishopsgate Tst 7pc-17pcDb 2023 £117¼
Border Southern Stockholders Tst 11½pc Db 2014 (£25 pd) £24 ¼
British Assets Tst 4¼pcPf (£1) 40 (11/5). A 5pcPf £44 (16/5). 4½pcDb 1980-85 £93¼ (14/5)
British Invst Tst 5¼pcPf £45¼ (11/5)
CSC Invst Tst 128 (14/5)
Cambium Venture Capital (5p) 20½ (15/5)
Danae Wrnts 13
Drayton Consd 6½pcDb £39½ ½ (14/5). 5½pcDb 1904 £227 (16/5). 7½pcLn 1993 £427½ (15/5)
Drayton Prem 3.5pcPf £44½ (11/5). 5pc Pf £44½ (11/5). 4½pcDb £27♦. 4¼pcDb £35½
Edinburgh American Assets 4½pcPf £36½ (14/5). 8pcLn 1073-98 £11 £20♦
Edinburgh Financial Wrnts 21 (11/5)
Edinburgh Inv Tst Wrnts 27 0. 3.85pcPfd £46 (11/5). 6¼pcDb 1984-89 £92. 7½pc Db 1995 £75
English Intnl Wrnts 37. 10¾pcDb 2014 £91½ (14/5)
English Scottish Investors D 60 (14/5). 5pc Db 1982-89 £76 (11/5)
English Natl (£1) 165. Dfd 119½ 20 (16/5)
First Scottish American 3½pcPf £44 (16/5)
Flug 10½pcDb 1991-08 £91½ (16/5)
Fledgeling Japan ($0.01) £0.94. Db ($0.01) (14.0pc) 21 ½ (16/5). Wrnts (f pd) 17 8 (16/5)
Fleming Merc 4pcPf (£1) 36 (15/5). 5pc Pf (£1) 44 (18/5). 4½pcDb £38 (14/5)
Fleming Overseas 4¼pcDb £59½ ¼ (14/5)
Globe 5½pcLn 1987-91 £185 (16/5)
Hambros 6-17pcDb 2018 £110¼ (11/5)
Hill (Philip) 5½pcPf (£1) 46 (15/5)
Inv Tst Guernsey (50p) 115
Investors Cap 5¼pcPf £46 (11/5). 4pcDb £35½ (16/5). 7½pcDb 1992-97 £71½ (15/5)
Lake View 3¼pcDb 1980-85 £97 (11/5)
London St Lawrence (5p) 39 (14/5). 5pc Pf (£1) 44 (14/5)
Merchants 4½pcPf (£1) 59
Murray Clydesdale 4½pcPf (£1) 41 (16/5)
New Court 7¼pcDb 1986-91 £79 (14/5)
New Darien Oil Wrnts 12 3 (16/5)
New Tokyo Wrnts 200
Northern American 5pcPf £43½ (18/5)
Northern Ind Improv (£1) 160½ 2
Outwich 10pcPf (£1) 119½♦ ½♦
Raeburn 5pcPf £33½ ½ (14/5)
Rights Issues 46 (15/5). 7½pcPf (£1) 72 (15/5)
River Merc 6pcPf £48½ ½ (15/5)
River Plate Gen Wrnts Dfd 35♦
Save Prosper Return Assets (50p) (f pd) 68. WrntsPfd 46. 6.3pc-13.5pcPf (£1) 18 20
Scottish Eastern 4pcDb £35½ (11/5)
Scottish Invst 3.5pcPfd £44 (18/5). 4.55pc Pf £53½
Scottish Nthrn 4¼pcPf £43
Second Alliance 4½pcPf £40 (11/5)
Sec Tst Scotland 4½pcPf £40 (11/5). 7pc Db 1988-95 £75 (11/5)
Shires Wrnts 53 (16/5)
TR Australia Wrnts 117
TR City London Pfd (£1) 150 (15/5)
TR Ind Gen 5¼pcDb £27. 5¼pcDb 1982-1987 £69 (16/5)
TR Pacific Basin Wrnts 300 3 (15/5). 6¼pc Db 1997-2002 £82¼ (10/5)
TR Technology 5pcPf (£1) 44 (15/5)

UNIT TRUSTS

M and G Gold Gen 56

MINES—MISCELLANEOUS

AMAX 8pcDbs ($100) £58 (13/5)
Anglo American Invest (R0.50) £60♦
Asarco (n.e.v.) $27½ (15/3)
Bisichi Tin (10p) 13 4
Botswana RST (Pu2) 18 (16/5)
Consd Gold Fields 7¼pcLn 1993-2004 £63½. 8¼pcLn 1988-93 £80¼
El Oro Mng Exoln (10p) 190
Globe Phoenix (12½p) 59 (14/5)
M.T.O. (Mangula) ($Z1) 12
Minerals Resources Corpn. ($D1.40) $9 16 [illegible]
North Kalgurli 45
Northgate Invests (R0 18) 8
Rio Tinto-Zinc 620 3. 3.325pcAPf (£1) 40½ (15/5). 6½pcLn 1985-90 £77 (14/5)

MINES—SOUTH AFRICAN

Coronation Syndicate (R0.25) 58 (11/5)
East Daggafontein (R0.90) (15/5)
Middle Wits (Western Areas) 8pcPf (R1) 117 (15/5)
New Kleinfontein Props (R0.25) 220 65 (11/5)
Trans-Natal Coal (R0.50) 450
Western Deep Levels 12pcDbs 1986-93 (R1) 50.63 0.69

OIL

British Petroleum 9pc2ndPf (£1) 83 ½ (16/5)
Burmah Oil 6pc1stPf (£1) 47 (15/3). 8pc 2ndPf (£1) 47. 7½pcPf (£1) 60 ½ ½ (15/5). (£1) 63 8½ (15/5). 7¼pcLn 1981-86 £91½
Dome (n.p.v.) 502
ELF UK 12pcLn 1991 £102♦
Hamilton Oil ($0.25) 18¼ 18½ (15/5)
Mobil Con ($2) £23¼♦
Petroleos Mexicanos 14¼pcLn 2006 £80¼♦
Shell Transport Trading 5½pc1stPf (£1) 40 (16/5). 7pc2ndPf (£1) 64 5 ½ (18/5)

PROPERTY

Alliance Prop Hldgs 9½pcDb 1992-97 £85
Allied London Props 8½pcLn 1999 £144½ (16/5)
Amalgamated Ests 6½pcPf (£1) 29 (15/5)
Argyle Secs 12pcDb 1993-00 £99¼
Bilton (P.) 200 (16/5)
Bradford Prop 10½pcPf (£1) 113 (11/5)
British Land 15pc1stDb 1997 £109¼. 12pcLn 2002 £376 80 (16/5)
Brixton Est 9¼pc1stDb 1989-93 £88¼. 11½pc1stDb 2023 (£25 pd) £25 ½
Capital Counties 8½pcLn 1991-96 £78 (16/5)
Churchbury Ests 9pcLn 2000 £78 (14/5). 8.4pcLn 1995 £169 (15/5). 12pcLn 2000-03 £113
Egley Tst 11½pcLn 1986 £100
Estates Gen Invests 4.9pcPf (50p) 22¼ (14/5)
Estates Prop Invest 7¼pcLn 1989-92 £76 (14/5)
Guildhall Prop 6pcPf (£1) 30
Hammerson 830 (16/5)
Haslemere Ests 9¾pcLn 2001-06 £126½
Housing Prop London (50p) 220♦
Land Securities 6¼pc1stDb 1988-93 £84¼. 6pc1stDb 1996-2001 £69¼. £79 (16/5). 7¼pcLn 1992-97 £77½. 7¼pcLn 1990-95 £80 (16/5)
London County Frhld Lsehld 6¼pc1stDb 1975-93 £80½ (11/5)
London Shop 3.85pcPf (£1) 45½. 8¼pc Ln 1987-97 £75 (16/5)
MEPC 4¼pcPf (£1) 40 ½ (15/5). 9¼pc 1stDb 1997-2002 £66½ 7¼ (11/5). 10½pc1stDb 2024 (£25 pd) £23¼. 12pc 1stDb 2017 £104½ (14/5). 6pcLn 2000-05 £71. 6½pcLn 1995-2000 £94½ (14/5)
McKay Secs (20p) 137 (11/5)
Muriborough Prop Hldgs 10pcLn 1998-02 £135
Peachey 6¾pc1stDb 1963-68 £86 (11/5)
Property Hldg Invest 9½pcLn 2001-06 £110½ 10 (15/5)
Property Security 8pcPf (£1) 9½ (15/3)
Regis Prop Hldgs 8¼pcLn 1997 £81¼ (14/5)
Reliable Props 75 (14/5)
Slough Ests 7½pc1stDb 1985-90 £83 (15/5)
Sterling Guarantee Wts 18 (11/5). 14pc Ln 1994-99 £143
Town City Props 6pc1stDb 1988-95 £67½ (16/5). 8pcLn 1997-99 £75 (11/5)
Town Centre 8pcLn 1996-2000 £102 (15/5)
Warner Est Hldgs 10¼pcPf (£1) 115 (15/5)
Webb (J.) 7½pcPf (£1) 40 (14/5)

PLANTATIONS

Anglo-Indonesia 6½pcPf (£1) 212 (18/5). Flt Ln 1985-86 £92 (14/5)
Dunlop Plantations 6pcPf (£1) 38 (15/5)
Guthrie 9¼pcLn 1982-97 £78½ 9
Hidong Estate (10p) 115 7
Inch Kenneth Kajang Rubber (10p) £9¼
Jitra Rubber (10p) 75 (16/5)
McLeod Russel 4.2pcPf (£1) 42½ (15/5). 5.9pcPf (£1) 53½ (11/5). 7pcLn 1986-91 £71½ ½ (11/5)
Narborough Plantations (10p) 47
Pabang Senang Hldgs (10p) 110 (10/5)
Rembia Rubber (5p) 113 (14/5)
Rightwise 12pcLn 1985-85 £95♦
Romai Tea Hldgs (£1) 548 (16/5)

RAILWAYS

Canadian Pacific 7½pcPfd ($C10) 450 (14/5). 4pcPf £90 (10/5)
Ontario and Quebec 5pcDb £41 (16/5)
Toronto Grey Bruce Railway 4pcBds £23 (14/6)

SHIPPING

Craig Shipping A (£1) 850 (15/5)
Hunting Gibson 6pcPf (£1) 44¼ (11/5)
Peninsular Oriental Steam 5pcPfd £75 6
S'hampton. IOW SOE Steam Pkt (50p) 262 0. 6pcPf (£1) 38½♦
Turnbull Scott Hldgs A (£1) 426 (14/5)

UTILITIES

American Information ($1) 585½ 87¼ (16/5)
Barton Transport Ord 1800 125 (11/5)
Bristol Channel Ship Repairers (10p) 2½ (18/5)
British Columbia Electric 4¾pcBds ($C100) £36 (11/0)
Calcutta Elect Supply (Ru 10) 48 (16/5). 7½pcPf (Ru10) 26 (11/5)
Electricite de France 12½pcLn 2008 £105⅛ 4 (16/5). 11¾pcLn (£25 pd) 24 ⅛
GTE Corp ($3.333) 538¾ (16/5)
Manchester Ship Canal 5pcPf (£1) 41 (16/0). 1st 3½pcDb £30½ ½ (14/5)
Mersey Docks Harbour Cmbd Units 45 ½. 3½pcDb 1979-80 £85¼. 3½pcDb 1979-89 £65½. 6½pcDb 1994-97 £57 (15/5). 6¾pcDb 1998-99 £64½ (16/5)
Milford Docks 3½pcDb £30½ (11/0)

WATERWORKS

Bournemouth District 5.5pc £38¼ ½
Bristol 4.9pc £53 7 (15/5)
Cambridge 7pcDb 1983-05 £95¼ 8½ (14/5)
Chester 4.2pc £60 (15/5)
Colne Valley A 7pc £69 (14/5)
East Anglian 3.5pc £30 (10/5). 2.8pc Pf £31 (14/5)
East Surrey 8.9pc £53 (16/5)
East Worcestershire 3.5pc £37 (15/8)
Eastbourne 9.2pcPf 1985-87 £84 (16/5). 10½pcDb 1995-97 £95¼ (15/5)
Essex 5.5pc £60 (16/5). 3.5pc £39 (14/5). 4pcDb £30. 5pcDb £40½ ½ (14/8)
Folkestone District 9.9pc (£10) 400 (11/5). 3.5pc £57 (16/01). 6¼pcDb 1985-86 £91♦
Hartlepools 3.5pc £40 1 (15/5)
Lee Valley 2.8pc £30½ ½
Mid Kent 3.5pc £39♦. 3.85pcPf 1984 £96½ (18/5). 12pcDb 1990-92 £105½ ½ (15/5)
Mid-Southern 7pcDb 1987-89 £81½ (14/5)
Rickmansworth 8¼pcDb 1983-84 £90 (16/5)
South Staffordshire 4.9pc C £57½ 8½. 5.5pc £41¼ ½. 4.9pcPf 1988-90 £78 (15/5). 5pcDb £42½ ½ (14/5)
Sunderland South Shields 3.5pc £36½ 9 (16/5). 4.2pcPf 1986-98 £81 (15/5). 5¼pcDb £29½ 50 (16/5). 7¼pc Db 1992-94 £77¼ (11/5)
West Kent 3.5pc £38 (15/5)
Wrexham East Denb 4.0pc £52 (15/5)

UNLISTED SECURITIES MARKET

Berkeley and Hay Hill Investment (10p) 16 ¼ ½
Biomechanics International (10p) 44
Body Shop International (5p) 175 8 80 2 5
Cluff Oil 8 85 8 90. New 8 (Fp/RC 31/8/84) 84 5 7 8. Warrants to Sub for 8 28 9 30 1
Cobra Emerald Mines 76 8
Cramphorn (£1) 115 (15/5)
Denmans Electrical 18½ ½ 5 05 (15/5)
Eldridge, Pope A (Rst Vtg) (£1) 180 5
Flextech (10p) 88 (11/5)
Fuller, Smith and Turner A (£1) 313 (15/5)
Gibbs Mew 175 9 80 (15/5)
Gould (Laurence) 132♦
Havelock Europa 84 7
High-Point Services Group (10p) 154 5 (16/5)
Intervision Video (Hldgs) 7pcPf (£1) 110 (15/5)
Meadow Farm Produce (10p) 148
Mebon (10p) 116
Morris (William) Fine Arts (10p) 16½ ½ ¾ 8½ 0 ½. New (10p) (FpIAL 25/5/84) 17 ½ ¾ 0 ½ 9
New Court Natural Resources Warrants 100
Pantherella New (Fp/AL 25/5/84) 98 9 102
Plan Invest Group New (10p) (Fp/AL 18/5/84) 65
Ramco Oil Services New (10p) (Fp/LA 25/5/84) 103
Rivlin (I. D. and S.) Hldgs (5p) 103 6
Scantronic Hldgs (2½p) 112 22
Sutherland (E. T.) and Son 100 (14/5). New (Fp/LA 22/8/84) 103 5 5 7 8 10 2
Systerials (10p) 70
Television South 14/20pcLn 1985-88 £114 (15/5)
Tod (W. and J.) (5p) 157 8 60 3
United Friendly Insurance B (Rest Vtg) (10p) 270 1 2

RULE 163 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

A-Cap Develo 14 15 (16/5)
ACI Intnl 117 (11/3)
Abitibi-Price £14¼ (11/5)
Abrolhos Oil Inv 10 (15/5)
Acmex Hldgs 77
Advanced Micro Devices C24⅝ US$33⅛ (15/5)
Aetna Life Casualty $US33½ (16/5)
Agnico-Eagle Mines 005♦ (14/5)
Algoma Cent Railway £104♦ (14/5)
Alliance Oil Develo 44
Amatil 208 (15/5)
American Cyanamid $US48½ (18/5)
Ampol Exoln 268 (15/3)
Amcol 105
Amsterdam-Rotterdam Bank £14.88 (16/5)
Apex Oil ($A0.25) 134♦
Apple Computer $US33¼
Ashton Mng 70
Astra Develo 15 (11/3)
Atlantic Richfield $US47¼♦ 8¼ (16/5)
Atlas Inds 58
Aust Foundation Inv 107 (14/5)
Aust Oil Gas 65
BCT Computer NonVPfd £56½ 7½
Basic Resources Int (Bahamas) 48 (11/5)
Bass Strait Oil Gas 9 (16/5)
Bausch Lomb Inc £14¼♦ (11/5)
Beach Petlm 30½♦ (15/5)
Bell Grp 330♦ (15/5)
Berjuntai Tin Dredging 158 (14/5)
Beverly Enterprises £16¼
Boomalli 47½♦ (14/5)
Boral 230
BP Resources Canada £12 (11/5)
Brambles Inds 127♦
Buddna Gold Mines 5½
Burns Philp 217♦
Burwill Int 14½♦ (14/5)
Campbell Red Lake Mines $US23½ (15/5)
Canada North-West (Aust) Oil 140♦
Canada Northwest Energy £17.65♦ 17.70♦
Canadian Lencourt Mines 5 (11/5)
Cape Range Oil 5♦ ½♦ 5 (15/5)
Castlemaine Tooheys 289 (14/5)
CBI Inds £19½
Central Norseman Gold 355♦ (14/5)
Cheung Kong (Hldgs) 76♦
Churchill Energy 12½ ¾
Club Mediterranee 510¾ (11/5)
Coca-Cola £40¾♦
Coles (GJ) 245♦ 70
Comalco 162 (16/5)
Commodore Intnl $US54.50 (15/5)
Conex Aust 2½♦ ¾ 3 (14/5)
Conic Inv 70 (16/5)
Consd-Bathurst Cl A £18½♦ (16/5)
Consd Edison (NY) £16¾ (16/5)
Conad Petlm Australia 39♦
Consd Resources 5 (16/5)
Cooper Laboratories £15¼ (11/5)
Dula Gen Corp £33¼ (11/5)
Delta Air Lines $US39♦ ¼♦ (14/5)
Develo Bank Singapore 304
Digital Equip £91½
Dresdner Bank £44¼
Dresser Inds £15¼ $US21¾ (16/5)
Duff Develo Berhad 130 (15/5)
Ouver Exploration 270 (11/5)
Du Pont (E.I.) De Nemours £33¼♦ (14/5)
Eastern Petlm Australia 17 (11/5)
Eastman Kodak $US58
Eastmet 7½♦ (11/5)
Eckerd (J) Corp $US23 ¼ (10/5)
Emerson Electric £45¼ (18/5)
Energy Resources Aust Class A 94♦ (16/5)
Engelhard Corp U.S.$29⅛
Enserch Corp U.S.$19¾
Epoch Minerals Exploration 15½♦ (14/5)
Faber Merlin Malaysia 59♦
Far East Hotels Enter 6 (16/5)
Federal Express Corp £22½♦
Gem Exploration Minerals 2½ 3
Flow General U.S.$6¼♦ (14/5)
Forsayth Oil Gas 29
General Mills $50⅛♦ (11/5)
General Oriental 407 11
Geometals ($A0.50) 17 (16/5)
Georgia-Pacific Corp £14
Global Marine U.S.$7⅛ (10/5)
Gould Inc £20½
Great Lakes Forest Products £48½♦ (15/5)
Greenbushes Tin 72 (11/5)
Greyhound Corp U.S.$23¾♦ (18/5)
Hang Seng Bank 330
Hartogen Energy 173
Haw Par Bros Int (Hong Kong Regd) 82 (11/5)
Hawes Inv 15½ (16/5)
Hecla Mining £14.20 14¼ U.S.$19½ (16/5)
Heileman (G.) Brewing £18¼ (15/5)
Heineken NV Fl 131½♦ (15/5)
Heinz (H. J.) £24½ (16/5)
Hewlett-Packard £24♦
Highveld Steel Vanadium 310 (14/5)
Hill 50 Gold Mines 20 (15/5)
Hitachi 269 71 (16/5)
Home Energy 49½♦
Hong Kong Telephone 380
Hong Leong 9½
Humana Inc £19¼♦ U.S.$26½ (14/5)
Hunter Resources 13½
I.C.I. Australia 155♦ (11/5)
Indian Ocean Resources (1982) 42 (14/5)
Int. Harvester 7¾ ¼ (11/5)
Int Resources Technology 19 (16/5)
Jamex Resources 81
Japan Fund 825
Jardine Matheson Fin Wtr 11 (15/5)
Jardine Secs 57 (10/5)
Johnson Johnson £25½♦ U.S.$35¼ (10/5)
K Mart Corp £19¾♦ 20 U.S.$27⅝ ¾ (15/5)
Kellog £22½♦ (14/5)
Kerr Addison Mines 960 (15/5)
Killinghall Tin (Malaysia) Berhad 143½ 5 (11/5)
Kulim Malaysia 90 (11/5)
Laurel Bay Petroleum 15♦ (15/5)
Leichhardt Exploration 7½ (16/5)
Lightning Ridge Mining 7½ (11/5)
Lilly (Eli) U.S.$62⅝♦ (15/5)
Litton Industries £47⅛ (18/5)
Lufthansa (DM 50) £35½♦ (16/5)
M A Com Inc £11¼ (14/5)
Mayne Nickless 125 (16/5)
McCarthy Group 255 (11/5)
McDonald's Corp £48½♦ ¾♦ U.S.$65¼ (14/5)
MCI Communications 675♦ 57½
Meridian Oil 25½♦ 3 (15/5)
Mid-East Minerals 28 (10/5)
Midnapore Resources 37
Moet-Hennessy £139
Moore Corp £25½ (11/5)
Mount Carrington Mines 70 (19/5)
Munpans Mines 111 12 (18/5)
Myer Emporium 118 20 (15/5)
Myer Emporium New (nil paid) 25♦ 4 5 7
N Z Forest Products 180♦ 88 (10/5)
Newmont Mining Corp U.S.$48½
New Zealand Oil Gas 20
New Zealand South Brit Go 85♦ (15/5)
Nicholas Kiwi 182
Nicron Resources 48 (15/5)
Miranda Mines 51½ (11/5)
Norsat International 475 (18/5)
North Flinders Mines 150 (15/5)
North South Resources 32 (14/5)
Nova An Alberta Corp Class A 382½
Oceaneering Int U.S.$9¼ (16/5)
Oil Co of Australia ($A0.35) 32♦ ½
Oilmet Resources 16 (11/5)
Ollmin 50 (11/5)
Oil Search 15½ 14
Paine Webber £22½♦ (16/5)
Palabora Mining 950 (11/5)
Pall Corp £29♦ (18/5)
Pan D'Or Mining 8½ (16/5)
Pancontinental Petroleum 16 (16/5)
Pepsico Inc US$40½ (15/3)
Perkin-Elmer £16½ (11/5)
Phelps Dodge £14½♦
Phibro-Salomon U.S.$29½♦ ½ (15/5)
Phillips Petroleum £20½♦ 9 U.S.$40⅛ (16/5)
Piezo Electric Prods 40♦ (14/5)
Pioneer Concrete Services 100♦ (10/01)
Placer Development £11⅛ (16/3)
Poseidon 282 5
Prime Computer U.S.$13½♦
Procter Gamble £34¼ (16/5)
Project Oil Exploration 89♦
Queen Margaret Gold Mines 14½♦ (15/5)
Queensland Alluvials 25♦ (16/5)
R C A Corp £23½ (15/5)
Raytheon £26½♦ 7½♦ (16/5)
Regal Hotels (Hldgs) 3½♦
Revlon U.S.$38¾♦
Reynolds (R. J.) Inds £42½ US$59¼ (16/5)
Rheinisch Westfalisches Elek £41.85 (15/5)
Rio Grande Industries U.S.$55♦ (15/3)
Ross Sturges Mining 385
Sandgate Corp £23.65♦ U.S.$33
Scientific-Atlanta £7½ $10½ (11/5)
Score Resources 60 (15/5)
Seagull Resources U.S.$3.52 (14/3)
Selangor Coconuts 122 4 (14/5)
Sensormatic Electronics U.S.$37¼ (16/5)
Service Corp Int £26½ (16/5)
Shell Canada Class A £14¼
Siemens AG £102¼ ½
Smithkline Beckman Corp £39¼ (14/5)
Sparcos Exploration 21 2
Square Gold Minerals 10¼♦ (16/5)
Standard Oil of California U.S.$37¼ (16/5)
Standard Oil of Indiana £40¼♦ ½♦ U.S.$55½ (16/5)
Standard Oil of Ohio £55¼ 4½
Stelco Class A Conv £15½♦ (14/5)
Straits Trading 167 (16/5)
Sun Hung Kai Co 11½
Sun Hung Kai Props 57 (10/5)
Superior Oil £29½ (16/5)
Swire Pacific B 25½ 2
Sydney Development Corp 50
Sydney Oil 23 (14/5)
Tandy Corp £22.45♦ (19/5)
Target Petroleum ($A0.15) 13 (18/5)
Teck Corp A 562½ (16/5)
Teck Corp B 525 37½ (11/5)
Telerate Inc £10¼ (14/5)
Texas Instruments £101½♦ 2½♦ (19/5)
Texas Oil Gas £16½ U.S.$25¼ ¼ (16/5)
Treasure Valley Exploration 63
Tri-Continental Corp £15½♦
Twentieth Century Energy 7¼ ½ 5 (11/5)
Unilever NV (Fl 20) £50½♦ 50.8♦ 50.40 (18/5)
Union Pacific Corp U.S.$45¼ (16/5)
United Overseas Bank 155
United Overseas Land 68
Valiant Cons 14
Vamgas 222♦
Volkswagenwerk AG £42¼ (16/5)
Weltens Gold 29♦ (14/5)
Waste Management £29½ (18/5)
Westfield Minerals 105 10 (15/5)
Westinghouse Electric £31½ (14/5)
Westralian Sands 69 (14/5)
Wheelock Marden A 30½ (18/3)
Winthrop Inv 28½♦ 2 3 4 5
World International (Hldgs) 18½
Zenith Radio Corp U.S.$29½♦ (15/5)
Zone Petroleum 60 (11/5)

RULE 163 (2)

Applications granted for specific bargains in securities not listed on any stock exchange

All England Lawn Tennis Gnd £500 Dbs 1986-90 £2875 pbl 4712 5 4725 4755 (11/5)
Amal Metal Corpn 240 5 (14/5). 5pc Cum Pf (£1) 42 3 (14/5)
Ascot Hotels (50p) 175 (16/5)
Cannon St Invs (20p) 3 4 8
Carraun (10p) 14½
Castletown Brewery 519 20 (11/5)
Central Equip 8 (£1) 470 6
Central ITV (50p) 240 5 (15/5)
CIC Inv (1p) [illegible]
Fluess Cleaners 5pc Cum Pf (£1) 40
Coats (J. and P.) par rata Gtd Ln 1994 £97½ (11/5)
Crusts 10½ 11 (14/5)
Dulewith (Ceylon) (10p) 15½ 4½ (15/5)
Dart Valley Light Rlwy (£1) 70
Dollar Land (£1) 62 4 (14/5)
Douglas Gas Light (£1) 210
Engineering Ints (1p) 6½
Flightspares (10p) 352 60 (11/5)
Hydro Hotel (Eastbourne) (£1) 195 205 (16/5)
ICE Ge (1p) 500 3 (15/5)
Jatel (£1) 155 60 (14/5)
Jezael Tst (5p) 3 ¼ ¾ (18/5)
Kunick Hldgs (1p) 29 30 1
Land Management 7pcCumPf (£1) 400 (15/5)
Lion Confectionery 15pc2ndCumPf (£1) 116½ 9 (11/5)
MFL Power Systems (10p) 68 9 (16/5)
Manchester Utd FC (£1) [illegible]
Memcom Intnl (10p) 125 5 (15/5)
Millbank Dvs (5p) 6 [illegible] (11/5)
Norton Villiers Triumph 10 3½ (15/5)
Pahang Cons 50 2
Rain Hldgs 15pcCumPf (£1) 118½ 9 (11/5)
Rangers FC (£1) £14
Scopes Hldgs (5p) 13 4 (16/5)
Shepherd Neame A (£1) 510 4 (15/5)
Sinclair Research £37.9 38 39 .1 (11/5)
Sth Quay Invs (£1) 105
Southern Newspapers (£1) 225 17 (15/5)
Star Offshore Servs (50p) 40 ¼ (11/5)
[illegible] 4.9pcPf (3p) 66¼ (14/5)
Trident TV (10p) 14½ 3
Weetabix A (non-vtg) 96 9 (15/5)
Wistech (1p) 16 7
Wordnet Intnl New 5p (f pd) 64 ⅝ 5

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration

Kenmare Oil Ir£0.25 11½ 2 4 (16/5)
Voyager Petlm (10p) 47 55 (11/5)

(By permission of the Stock Exchange Council)

LONDON TRADED OPTIONS

Option		CALLS July	CALLS Oct.	CALLS Jan.	PUTS July	PUTS Oct.	PUTS Jan.
B.P. (*530)	390	145	—	—	3	—	—
	420	115	125	—	4	4	—
	460	75	85	92	5	8	10
	500	35	60	60	12	17	32
	550	15	28	38	25	43	48
Cons. Gold (*559)	460	105	—	—	1½	—	—
	500	73	83	94	6	14	18
	550	40	48	62	23	35	38
	600	28	30	43	65	67	75
	650	5	16	24	105	110	112
Courtaulds (*144)	110	36	—	—	1	—	—
	120	27	—	—	1½	—	—
	130	19	22	—	3	3	—
	140	13	16	20	5	8	9
	160	4	6	9	17	16	19
Com. Union (*216)	140	83	—	—	1½	—	—
	160	65	65	—	2	8	—
	180	43	45	—	4	5	—
	200	24	28	35	8	10	13
	220	23	17	23	9	20	24
	240	6	11	—	25	35	—
G.E.C. (*174)	160	22	32	38	2	4	5
	180	11	20	26	11	14	17
	200	5	12	16	28	30	30
	220	2	7	—	48	48	—
Grand Met. (*326)	250	82	—	—	0½	—	—
	275	57	62	—	1	1½	—
	300	32	30	—	5	5	—
	330	14	23	30	18	24	28
	360	6	10	15	40	48	50
I.C.I. (*592)	550	60	68	—	5	11	—
	600	22	31	40	22	34	40
	650	6	10	20	60	66	70
Land Sec. (*274)	214	61	—	—	1	—	—
	236	59	—	—	1	—	—
	240	35	49	—	2	3	—
	267	19	—	—	3	—	—
	260	17	27	35	8	8	10
	280	8	16	24	15	17	20
	300	3	7	13	34	35	38
Marks & Sp. (*250)	200	59	—	—	1	—	—
	220	41	46	—	2	5	—
	240	23	27	31	5	6	10
	260	9	16	19	12	15	19
	280	5	8	—	29	31	—
Shell Trans. (*690)	500	198	—	—	1½	—	—
	550	148	—	—	2	—	—
	600	98	108	118	4	8	10
	650	63	73	78	12	20	20
	700	20	37	43	33	38	49

Option		CALLS Aug.	CALLS Nov.	CALLS Feb.	PUTS Aug.	PUTS Nov.	PUTS Feb.
Barclays (*477)	460	35	52	62	12	20	23
	500	16	30	40	32	40	47
	550	7	12	—	75	77	—
	600	2	—	—	125	—	—
Imperial Gp. (*162)	130	30	—	—	1	—	—
	140	21	24	28	3	5	7
	160	8	10	14	11	13	15
	180	3½	4	6	30	32	34
LASMO (*526)	260	75	—	—	4	—	—
	280	38	70	—	8	10	—
	300	58	55	67	12	20	25
	330	22	39	45	20	30	35
	360	14	23	—	45	50	—
Lonrho (*135)	110	31	—	—	1	—	—
	120	22	—	—	1½	—	—
	130	14	19	21	3½	5	7
	140	8	12	13	8	11	13
	160	5	6	7½	25	27	28
P. & O. (*310)	260	55	62	—	2	2	—
	280	38	45	—	4	3	—
	300	23	32	41	11	17	20
	330	12	17	23	25	30	33
Racal (*235)	180	63	—	—	1	—	—
	200	45	54	—	2	3	—
	220	30	40	40	5	10	12
	240	18	26	32	15	20	22
R.T.Z. (*531)	550	85	—	—	6	—	—
	600	45	64	72	15	25	30
	650	20	35	43	44	54	60
	700	5	15	—	87	94	—
Vaal Reefs (*$121)	100	25	—	—	2½	—	—
	110	17½	21	23	4½	6	7
	120	11	13½	16	8	10½	12
	130	6	9½	11½	14	17½	18½
	140	2½	5½	—	21	24	—

Option		CALLS June	CALLS Sep.	CALLS Dec.	PUTS June	PUTS Sep.	PUTS Dec.
Beecham (*320)	280	47	49	—	1½	2½	—
	300	28	33	42	4	6	8
	330	9	17	22	17	21	24
	360	3½	6½	14	42	44	46
Bass (*366)	300	75	80	—	1	2	—
	330	45	50	57	2	4	7
	360	20	28	35	12	16	22
	390	6	10	16	28	33	40
De Beers (*$733)	700	70	85	100	17	23	35
	750	40	60	70	35	55	65
	800	15	37	53	75	83	100
	850	8	22	33	120	130	133
	900	3	10	—	170	175	—
Guest Keen (*191)	160	35	39	—	1	1½	—
	180	15	23	29	1	5	7
	200	5	15½	20	13	15	18
	220	2	8	13	31	34	37
Hanson (*234)	180	58	60	63	1	2	3
	187	51	54	—	1	3	—
	200	40	45	48	3	6	7
	220	22	27	32	6	9	15
	240	10	17	21	16	20	23
Tesco (*184)	160	27	50	—	2	4	—
	180	10½	15	20	5½	10	13
	200	5	7	12	20	21	24
FT-SE Index (*1105)	1075	37	58	85	28	47	57
	1100	19	47	69	45	60	75
	1125	10	35	53	62	78	95
	1150	3½	19	35	80	97	115

May 18 Total Contracts 3,325. Calls 2,285. Puts 1,040

*Underlying security price.

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$350	5	24.30	60	57 B	—	—	$376.25
GOLD C	$375	404	0.30	70	17	—	—	,,
GOLD C	$400	—	—	105	5.00	50	17 A	,,
GOLD C	$425	4	0.10	103	2.50	103	7	,,
GOLD P	$350	—	—	—	—	5	3.50	,,
GOLD P	$375	113	0.30	2	7 B	10	8.20	,,
GOLD P	$400	154	25	77	34.50	—	—	,,
		June		Sept.		Dec.		
SILVER C	$8	1	0.65	—	—	—	—	$9
SILVER C	$9	7	0.21	5	0.75	—	—	,,
SILVER C	$10	23	0.05	3	0.50	—	—	,,
SILVER C	$11	3	0.04	—	—	—	—	,,
		July		Oct.		Jan.		
ABN C	F.440	67	0.40 A	—	—	—	—	F.355.50
ABN C	F.460	44	0.30	—	—	—	—	,,
AKZO C	F.90	255	10.50	55	13.80	21	15.00	F.98.10
AKZO C	F.100	1268	4.80	188	8.20	65	8.90	,,
AKZO C	F.110	493	1.90	169	4.30	—	—	,,
AKZO C	F.120	72	0.60	6	2.90	—	—	,,
AKZO C	F.130	198	0.50	42	1.70	—	—	,,
AKZO P	F.90	252	0.80 A	54	1.70	14	3.50	,,
AKZO P	F.100	654	4.20	45	6.40	376	8	,,
AKZO P	F.110	45	12	25	12.10	—	—	,,
HEIN C	F.140	55	2.60	2	6.20	—	—	F.133
HOOG C	F.38.20	57	18	—	—	—	—	F.57
HOOG C	F.43.20	272	13	—	—	—	—	,,
HOOG C	F.48.20	37	8	12	10	—	—	,,
HOOG C	F.53.20	157	4.50	65	7	—	—	,,
HOOG C	F.58.20	64	1.50	17	3.60	—	—	,,
HOOG P	F.53.20	54	1.10	8	3	—	—	,,
HOOG P	F.58.20	75	3	—	—	—	—	,,
KLM C	F.170	47	7	11	13.50	1	15.50	F.166.20
KLM C	F.180	144	4.20	12	8.40 A	14	11 A	,,
KLM C	F.200	50	1	—	—	—	—	,,
KLM P	F.150	45	1.30	—	—	—	—	,,
KLM P	F.160	154	5.50 B	—	—	—	—	,,
KLM P	F.170	91	8.50	39	10.50	—	—	,,
KLM P	F.180	95	16	10	17	24	19 B	,,
KLM P	F.190	44	25 A	18	24	—	—	,,
PETR C	Fr.8000	43	310 A	—	—	—	—	Fr.8070
PETR C	Fr.8500	18	140	—	—	100	350	,,
PHIL C	F.45	45	3.80	13	8.40 A	235	6.50	F.47.60
PHIL C	F.50	411	1.10	246	2.90	145	3.50	,,
PHIL P	F.45	46	0.80	96	1.20	5	1.80 B	,,
PHIL P	F.50	378	2.80	707	3.40 B	210	4	,,
PHO C	F.40.80	106	6.90	39	8.10	—	—	,,
PHO C	F.45.50	303	3.30	21	4.80	—	—	,,
PHO P	F.45.50	54	1	—	—	—	—	,,
RD C	F.130	72	34.50 B	—	—	—	—	F.162.70
RD C	F.140	283	24.50 B	45	26.70	—	—	,,
RD C	F.150	559	13	138	17.30	41	20	,,
RD C	F.160	1591	7.10	324	11	67	13.50 B	,,
RD C	F.170	849	2.70	302	5.40	150	8.50	,,
RD P	F.130	173	0.10	—	—	—	—	,,
RD P	F.140	105	0.40	59	1.50	—	—	,,
RD P	F.150	325	1	69	2.60	4	4.20 A	,,
RD P	F.160	1065	2.60	455	8	—	—	,,
RD P	F.170	153	8	79	11.80	—	—	,,
UNIL C	F.240	83	15.50	—	—	—	—	F.250.50
UNIL C	F.260	44	4.50	28	10	5	13.50	,,

TOTAL VOLUME IN CONTRACTS 27,821

A=Ask B=Bid C=Call P=Put

APPOINTMENTS

Three join Channel Four board

Three new members — Mr James Gatward, managing director, TVS, Mr John Gau, chairman of the Independent Programme Producers Association, and Mr Mike Scott, programme controller, Granada Television—are to join the board of the CHANNEL FOUR TELEVISION CO. The Independent Broadcasting Authority has also extended the appointment of Sir Richard Attenborough as deputy chairman for a further two years. Mr David McCall, chief executive of Anglia Television and the independent producer Mr Roger Graef, have agreed to serve on the board for another year. The new appointments, which take effect from July 1 are for five years.

*

Mr Francis V. P. Davis has been appointed managing director of SHOTTON PAPER SALES and a director of main newsprint manufacturing company, Shotton Paper. He was vice-president world paper sales, of Price and Pierce International Inc., New York.

*

At INDUSTRY SERVICES INTERNATIONAL, Nuneaton, Mr Ken Mobbs becomes chairman and managing director; Mr Gerry Grant, commercial director; and Mr Andrew Mobbs, marketing director. The company was previously a wholly-owned subsidiary of Business Press International, but has been sold to the managing director, Mr Ken Mobbs.

*

INTERLUBE SYSTEMS has appointed Mr Peter Seldon as managing director. Interlube is a member of Siebe Gorman Holdings.

*

WEST NALLY has appointed Mr James Harvie-Watt and Mr David Martin-Jenkins as directors. Mr Harvie-Watt is a member of the Sports Council, chairman of the Crystal Palace National Sports Centre Committee and chairman of the Sports Science Advisory Group. Mr Martin-Jenkins joins as financial director.

*

Mr Aubrey Singer is to be non-executive chairman of SCREEN SPORT, a cable sports network. He retired recently as managing director BBC TV.

*

Mr Ron Hollidge has been appointed general manager of PEGASUS HOLDINGS, which provides equity finance and is a wholly-owned subsidiary of Lloyds Bank. He succeeds Mr Bob Hamilton, who is moving to Lloyds' branch banking division as assistant to the general manager. Mr Hollidge was manager of the bank's Mincing Lane branch in the City.

*

Mr F. J. Scouse has been appointed director and controller of GKN AUTOPARTS INTERNATIONAL. He was previously a director at GKN Sankey.

*

MERCANTILE HOUSE HOLDINGS has appointed Mr John S. Fforde as a non-executive director from June. He was chief cashier of the Bank of England from 1966 to 1970, an executive director from 1970 to 1982, and adviser to the governors from 1982 until February of this year.

*

Mr Duncan Bluck has been appointed a director of JOHN SWIRE AND SONS. He was chairman of the Swire Group of Companies in Hong Kong, including Cathay Pacific Airways.

*

Mr Colin E. Wise has been appointed managing director of BRAND MANAGEMENT INTERNATIONAL.

*

Mr Roger Perkis has joined the board of LEE-INTEGER. He is a director of KES and a former production manager of Lee-Dickens.

هكذا في الأصل

FT UNIT TRUST INFORMATION SERVICE 24

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard EC4P 4DX 01-236 1833

High Income				
Gilts & Fixed Int.	114.4	121.1	-1.5	9.91
High Inc Equity	64.9	69.6xd	-0.3	6.13
Capital Growth				
American Growth	95.8	101.9	-0.8	1.66
Assets & Erngs. Tt.	58.3	62.3xd	-0.3	2.79
Capital Reserve (z)	52.2	52.5	-0.1	0.80
Commodity & Engy	74.1	78.8	-0.7	3.49
General	95.9	102.6	-1.6	2.48
Japan	123.9	138.6	-3.2	0.22
UK Growth	61.9	66.6xd	-0.1	2.55
Acc Units	84.6	93.1	-0.2	2.55
US Emerging Co's	46.4	49.4	.....	0.53
Worldwide Bond	142.8	151.9	-1.1	3.62
Equitas Prog.	134.9	144.3xd	-1.3	3.79

Aitken Hume
1, Worship St., EC2 01-628 6626

American Tech Fd	120.2	128.6	-1.4	0.10
Inc & Gwth Fd	36.4	38.7	.....	4.81
Pacific Fd	128.5	139.7xd	-0.3	0.40
Secure Income Fd	122.9	131.5xd	.....	5.65
Special Sits	156.1	167.0xd	+0.5	0.97
Energy Fd	219.8	235.3	-0.2	0.60
American Majors	47.3	50.4	.....	3.00
Small Co's Fd	275.7	295.0	.....	1.70
Jap. Technology	54.8	58.8xd	-0.2	0.20

Allied Unit Trusts Limited (A.) (G.)
Allied Hambro Hse., Hutton, Brentwood, Essex
Brentwood (0277) 211459 & 229123

Balanced Trusts				
First Trust	138.9	147.2	-1.1	4.44
Growth & Income Tst.	90.3	95.7	-0.7	3.71
Capital Trust	164.6	174.5xd	-1.3	2.99
Balanced Trust	242.6	257.2	-2.4	3.51
Accum Trust	352.2	373.3	-3.4	3.34
Income Trusts				
High Income Trust	153.0	162.2	-1.3	5.44
Equity Income Trust	85.9	91.1	-0.5	5.70
High Yield Trust	102.9	109.1xd	-0.5	6.46
Govt Secs Trust	27.6	28.8xd	-0.1	9.17
International Trusts				
International Trust	54.6	57.9	-0.7	1.80
Japan Trust	52.2	55.3	-1.1	0.01
Pacific Trust	103.3	109.5	-2.1	1.12
Amer Spec Sits Trust	46.2	49.0	-0.4	1.18
Secs of America Trust	136.9	145.1xd	-0.3	1.68
Specialist Trusts				
Allied Asset Value	132.6	140.6xd	-3.1	4.05
Gilt Growth Trust	29.9	31.2	-0.1	3.62
Smaller Co's Trust	91.5	97.0	+0.2	2.81
2nd Smr Co's Trust	120.7	127.9	-0.1	2.66
Recovery Trust	48.4	51.3xd	-0.3	3.28
Met Min & C'dty Trust	95.6	101.3xd	-0.4	2.60
Overseas Earnings Tst.	129.0	136.7	-1.1	3.40
Technology Trust	80.6	85.4xd	-1.0	0.98
Exempt Trusts				
Income Exempt Trust	94.4	100.1	-0.5	5.92
Far East Exempt Trust	105.5	111.8xd	-2.5	1.83
Smaller Co Exempt Tst	149.7	158.7	+0.5	2.63
U.S.A. Exempt Trust	210.0	222.6	-1.4	2.10

Anderson Unit Trust Managers Ltd.
62, London Wall, EC2R 7DQ 01-638 1200

Anderson Growth U.T.	118.6	126.5	.....	2.34

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London E1 7HP. 01-377 1010.

Wieler Gwth Fd. Inc.	53.5	57.5	.....	1.90
Do. Accum.	71.9	77.3	.....	1.90

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY 01-623 9876

Capital Growth	43.7	46.7	-0.5	2.28
Commodity	94.8	101.3xd	-0.7	1.98
(Accumulation)	155.0	165.7xd	-1.1	1.97
(10% Withdrawal)	53.8	57.5xd	-0.4	1.97
Eastern & Internatl.	80.8	86.4	-2.2	1.00
(6% Withdrawal)	47.6	50.9	-1.3	1.00
Finance & Property	36.8	38.4	-0.5	3.27
Foreign Gwth	56.1	60.0	-0.7	1.00
Gilt & Fixed	43.4	45.6xd	-0.3	10.28
High Income	50.2	53.6xd	-1.1	6.90
High Yield	55.0	58.8	-0.3	8.61
Managed Fund	46.7	49.2	-0.8	—
North American	58.5	62.5	-1.6	1.00
Preference	24.3	25.9	.....	11.56
Smaller Companies	79.3	84.8xd	-0.5	1.24
(Accumulation)	83.5	89.3xd	.....	1.23
World Penny Share	9.9	10.5	-0.1	2.38
Portfolio Trust				
UK	49.5	51.2	.....	—
Japan	46.6	48.2	.....	—
U.S.	51.4	53.2	.....	—
Europe	47.9	49.6	.....	—

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	191.9	204.1	.....	4.43
Archway Growth Fund	32.1	34.1	.....	2.22

Prices May 17. Next sub day May 24.

Arkwright Management
Parsonage Gdns., Manchester 061-834 2332

Arkwright Fd May 15	147.2	156.6	.....	3.60

Atlanta Unit Managers Ltd
1 Founders Ct., Lothbury, EC2. 01-600 8664

Jap Far East	45.3	48.2	-1.6	1.00

Baillie, Gifford & Co Ltd
3 Glenfinlas St., Edinburgh. 031-225 2581

Japan Ex May 9†	198.2	208.5	.....	0.26
Int Ex* May 16	260.5	275.1	.....	1.13
BGPPN† June 15	263.3	277.2	.....	—

†Next dealing day. *Unauthorised.

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	55.6	59.1xd	-0.4	1.60
Do. Aust Acc.	156.1	166.6	-1.7	1.16
Do. Aust Inc.	115.3	122.6	-1.2	1.16
Do. Capital	142.9	152.8	-1.5	3.96
Do Exempt Tst.	255.2	271.4xd	-2.1	4.63
Do. Extra Income	47.7	50.7xd	-0.4	6.36
Do. Financial	145.9	155.2	-1.2	3.75
Do. 500	161.6	171.9	-0.7	4.12
Do. General	83.4	88.7	-0.5	3.84
Do. Gilt & Fxd. Int. Inc	50.9	53.2	-0.2	10.86
Do. Gtr. Pacific Acc.	77.9	83.8	-1.5	0.59
Do. Gtr. Pacific Inc.	77.3	82.2	-1.4	0.59
Do. Growth Acc.	111.9	119.0	-0.8	2.99
Do. Income Trust	192.7	205.0	-1.3	4.47
Do. Prf. A'ns. Tst.	85.8	91.2	-0.2	3.55
Do. Recovery	125.7	133.7	-0.7	2.91
Do. Trustee Fund	68.0	72.6	-0.7	3.70
Do Univ Tech Acc	43.7	46.4	-0.8	—
Do Univ Tech Inc	43.7	46.4	-0.8	—
Do. Wldwide Tst	87.4	92.9	-1.3	0.28
B'tst.In.Fd.Acc.	197.5	210.1	-2.6	3.91
Do. Income	135.6	144.2xd	-1.8	3.91
Do. Leisure Trust	48.2	51.2	-0.4	[illegible]

Baring Brothers & Co. Ltd.
8, Bishopsgate, EC2N 4AE. 01-283 8833

Stratton Trust	423.8	441.6	.....	3.04
Do. Accum.	620.8	646.5	.....	3.04

Next sub day May 22 (by noon).

Bishopsgate Progressive Mgmt. Co.
66 St James's Street, SW1A 1NE. 01-493 8111.

B'gate Prog May 8	513.9	549.0	.....	2.80
Acc Units May 8	682.5	727.7	.....	2.80
B'gate Int May 15	618.4	659.4	.....	1.30
Accum May 15	719.7	762.9	.....	1.30
Beckman May 16	136.4	143.0	.....	—
Can & For May 17	31.6	33.5xd	.....	—
Accum May 17	[illegible]	28.5	.....	—

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Amer. Gen. Inc.†	51.8	55.3	.....	0.72
Do. Acc†	51.9	55.9	.....	0.72
Income*	86.6	94.7xd	.....	4.85
Capital Inc.‡	90.3	97.1xd	.....	1.41
Do. Acc.‡	114.4	121.1	.....	1.41
Exempt‡	208.0	223.0	.....	2.93
Intl. Recovery Inc.‡	40.2	43.3xd	.....	1.06
Do. Acc.‡	52.6	56.5	.....	1.06

Dealing *Tues. ‡Wed. †Thur. Prices May 15/16/17.

Britannia Gp of Unit Trusts Ltd (a) (c) (g)
Salisbury Hse., 31 Finsbury Circus, London, EC2. 01-588 2777. Dealing: 01-638 0478/0479.
Britannia Viewpoint 01-673 0048

UK Specialist Funds				
Growth Gilt Trust	49.5	50.3	.....	0.88
Recovery	70.9	75.6	-0.6	2.92
Smaller Co;	95.0	101.3	-0.1	1.42
Spec. Mkt. Sits.	71.5	76.3xd	-0.4	1.95
UK Blue Chip	60.1	64.1xd	-0.8	3.39
High Income Funds				
Brit. High Inc.	125.8	134.2	-1.7	6.25
Extra Inc.	49.6	52.3	-0.2	8.04
Inc & Growth	129.2	137.8xd	-1.5	5.43
Gilt	26.1	27.5	-0.2	9.80
Pref. Shares	18.2	19.4xd	.....	11.86
Sector Specialist Funds				
Commodity Shares	140.1	149.4xd	-0.4	1.76
Financial Secs.	153.4	163.6	-1.2	2.81
Gold & General	29.2	31.5	+0.1	2.48
Int. Leisure Mk.	9.8	10.4	-0.1	0.60
Inv. Tst. Shares	96.6	103.0	-0.7	1.21
Prop. Shares	35.0	37.3	-0.1	1.65
Univ. Energy	78.5	83.7	-0.3	0.58
World Tech	42.2	48.0	-0.7	0.00
Overseas Funds				
American Growth	64.9	69.2	-0.3	1.42
Am. Smaller Cos	19.7	21.0	-0.2	0.00
Am. Spec. Sits.	61.9	66.0xd	-0.7	0.57
Australian Growth	67.3	71.8	-1.5	1.70
Far East	35.2	37.5	-3.0	0.25
Hong Kg. Performce	17.4	18.6	-1.1	4.19
Intl. Growth (z)	103.5	110.4xd	-1.9	1.55
Japan Perf. Tst	32.8	35.0	-0.8	—
Japan Smlr Cos Tst	10.8	11.5	-0.2	—
General Funds				
Capital Acc.	131.3	140.1	-0.7	3.06
Comm. & Ind.	95.6	102.0	-0.7	1.75
Domestic	82.0	87.5xd	-0.6	2.67
Growth	162.5	173.3xd	-1.5	1.58
Shield	86.3	92.1	-0.6	1.95
Exempt Funds				
Exempt	291.7	305.4xd	-2.6	4.35
Ex. Mkt. Ldrs.	55.6	58.2xd	-0.5	3.36

Brown Shipley & Co. Ltd. (a)(g)
9/17 Perrymount Rd, Haywards Hth. 0444 458144

B.S. Fund	43.2	46.6	-0.3	4.15
B.S. Accum	67.6	73.1	-0.6	4.15
Financial	79.4	85.0	-0.5	3.39
Growth Accum	145.3	157.0	-0.6	—
Growth Income	96.3	104.1xd	-0.5	2.31
High Income	39.7	42.5	-0.1	6.48
Income	45.6	49.1xd	-0.4	5.27
North American	43.3	47.0	-0.2	1.30
Orient	42.8	46.0xd	-1.0	0.30
Recovery	24.7	26.7xd	-0.3	3.46
Technology	144.3	156.8	-1.7	0.29
Exempt	140.7	151.3xd	-3.0	4.48

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc May 17	135.8	142.8	.....	3.20
Accum Units May 17	203.1	213.7	.....	3.20
Income May 16	67.8	71.4xd	.....	6.65
Accum Units May 16	108.4	114.0	.....	6.65
International May 15	98.8	104.6	.....	2.19
(Accum Uts) May 15	126.6	134.1	.....	2.19
Smaller Co's May 18	879.6	939.1	-6.5	1.26
(Accum Uts) May 18	912.8	974.5	-6.8	1.26

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	78.4	82.6	-0.9	3.28
Do. Gen. Accum	116.7	122.8	-1.4	3.28
Do. Income Dist.	54.4	57.2xd	-0.5	6.40
Do. Inc. Accum.	101.7	107.0	-0.9	6.40
Gilt & Fxd. Int. Trust	32.3	34.0	-0.3	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	190.7	202.9xd	-1.9	3.43
Income	215.1	228.8xd	+2.4	4.95
Far East	109.1	116.1xd	-2.7	0.68
North American	91.9	97.8xd	-0.7	2.87

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	207.2	213.2	.....	1.87
Income	158.2	167.2	.....	6.30
North American	190.9	201.0	.....	1.33

Prices on May 16. Next dealing May 23.

Cater Allen Unit Tst. Managers
1, King William St, EC4N 7AU. 01-623 6314

Cater Allen Gilt Tst	99.7	106.4xd	-0.2	11.41

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Inv Fd April 30	295.90	—	.....	4.54
Fixed Int Sec April 30	131.85	—	.....	10.85
Dep Fd Mnt Apr 30	100.00	—	.....	9.00

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income April 30	152.91	—	.....	10.20
Do. Accum.	375.45	—	.....	10.20

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income April 30	262.51		.....	5.45
Accum Apr 30	701.85		.....	

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 1963

American	39.0	41.8	-0.1	1.20
Australian	22.7	24.3	-0.2	1.45
Far Eastern Tst.	56.5	60.5	-2.1	0.23
Japan Trust	22.8	24.4	-0.3	0.23
High Income	39.9	42.7xd	-1.9	9.26
Intl. Trust	64.1	68.1	-1.2	0.89
Basic Resources Tst.	47.3	50.7	-0.4	1.48
Incm. Growth Tst.	34.4	36.8	-0.3	6.27
Pref. & Gilt Tst	39.1	41.2	.....	11.90
Smaller Co's Trust	34.8	37.3	-0.7	2.10
Global Recovery Trust	31.4	33.6	-0.7	3.15
Special Inc. Sits.	28.3	30.3xd	-0.3	4.73

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	133.1	140.1	.....	3.54

County Bank U.T. Services Ltd
Managers of NatWest Unit Trusts
161, Cheapside, EC2V 6EU. 01-726 1999

Capital (Accum.)	203.1	216.0xd	-1.0	1.60
Energy Tst.	53.8	59.3	+0.4	0.68
Extra Inc.	114.0	121.2xd	-1.3	5.78
Financial	82.1	87.3	-0.9	3.27
Gilt Strategy	49.3	50.3xd	.....	9.65
Growth Investment	192.7	205.0	-2.1	2.77
Income	85.3	90.7	-1.4	4.54
Japanese & Pac. Gth	66.5	70.7	-1.3	0.87
North Am-Gwth. Tst.	76.3	81.1xd	-0.3	0.53
Portfolio Inv. Fd	131.4	137.5	-1.5	3.81
Recovery Trust	91.1	96.9	-0.8	1.64
Smaller Companies	124.6	132.5	-1.4	2.87

For Craigmount Unit Trust see Temple Bar Unit Trust.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4, Melville Cres., Edinburgh 3. 031-226 3492

Cres. American	59.7	63.8	.....	1.33
Cres. Capital	51.4	55.0xd	-0.3	1.59
Cres. Growth & Inc	86.2	92.2	-0.3	4.47
Cres. High. Dist.	72.3	77.5xd	-0.4	6.45
Cres. International	132.7	141.9	-1.1	0.98
Cres. Resources	26.3	28.1	-0.1	2.14
Cres. Tokyo	89.7	96.0	-1.6	0.26

Crown Unit Trust Services Ltd.
Crown Life Hse, Woking GU21 1XW. 04862 24933

Crown High Inc. Trust	147.8	158.1	-1.4	6.29
Crown Growth Trust	136.5	146.0	-1.8	3.52
Crown Amer Trust	89.8	96.0	-1.1	1.04

Dartington Unit Trust Mngt. Ltd.
Dartington, Totnes, Devon TQ9 6JE. 0803 862271

Total Perf. Unit Tst.	38.3	40.8xd	.....	2.64

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485

Disc. Inc May 11	366.2	386.4xd	.....	3.78

Duncan Lawrie Fnd. Mgrs. (g)
1, Hobart Place, London SW1W 0HU. 01-245 9321

Growth	17.8	19.1	.....	2.9
Income	37.8	40.6	+0.1	8.8
Overseas	67.7	72.8	-1.1	2.6

Edinburgh Fund Managers plc
4 Melville Cres., Edinburgh. 031-226 4931
Edinburgh Exempt Funds*

American May 16	109.3	111.9	.....	2.68
Japan Mar 17	626.8	647.2	.....	0.27
Pacific May 18	184.8	190.2	.....	1.65
Smllr Jp Co's May 18	100.0	103.3	.....	0.10

*Unauthorised

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd., High Wycombe. 0494 33377

UK Gwth. Tst. Acc.	97.4	103.6xd	-0.5	3.42
UK Gwth. Tst. Inc.	89.0	95.5xd	-0.6	3.48
Higher Inc. Tst. Acc.	124.1	132.3xd	-1.3	5.72
Higher Inc. Tst. Inc.	113.6	122.0xd	-1.1	5.77
Gilts/Fxd.Int.Tst.Acc.	76.9	80.9	-0.4	3.66
Gilts/Fxd.Int.Tst.Inc.	70.9	73.1	-0.3	3.66
Nth.America Tst.Acc.	98.7	105.0	-2.3	0.66
Far East Tst. Acc.	78.6	83.6xd	-1.7	0.63
Euro. Tst. Acc.	71.5	76.0	-0.1	2.39
Gen. Tst.	153.8	163.6	-1.2	3.32

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA. 01-623 4680

F & C Amer.	50.3	53.8	-0.4	0.46
F & Cap. Fd	79.1	84.6	-1.2	1.34
F & C Income Fd	54.4	58.2	-0.6	5.63
Far Eastern Unit Fd	41.6	44.5	-1.4	0.46

FS Investment Managers Ltd.
190 West George St., Glasgow. 041-332 6462

FS Balanced Gwth Fd	115.0	125.4	.....	—

Fidelity International Management Ltd.
River Walk, Tonbridge, TN9 1DY 0732 362222

American (z)	68.7	73.0	-2.5	1.12
Amer. Spec. Sits. (z)	42.3	45.4	-0.8	—
Gilt & Fixed Int.	29.1	30.3	-0.1	13.34
Growth & Income	56.3	59.9	-0.4	5.22
Japan Special Sits (z)	30.0	32.0	-0.4	—
Japan Trust (z)	61.5	65.4	-1.4	—
Managed Int. Tst. (z)	63.3	67.3	-1.2	0.32
Max. Inc. Eq. Tst.	50.0	53.2	-0.1	8.59
Special Sits	86.4	92.0	-0.6	0.94

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	57.5	61.8	.....	0.62
Accum. Units	73.1	78.6	.....	0.62
J. Finlay High Income	48.0	51.6	.....	7.64
Finlay Wld Energy	18.1	19.5	-0.1	2.0
Accum. Units	24.6	25.9	-0.1	2.0
J. Finlay Fd.In.Tst.	73.9	79.5	.....	3.53
Accum. Units	105.9	113.9	.....	3.53

Prices on May 16. Next dealing May 23.

Robert Fleming & Co. Ltd.
8, Crosby Square, EC3A 6AN 01-638 5858

Am. Ex. Fd.*	$253.20	258.67	.....	1.32
Jap. Ex. Fd.*	£196.05	222.45	.....	1.18

Next subscription day June 1 1984.
*Fleming American Property Unit Trust. Latest issue price (15/2) U.S.$11.216.
Units are issued on Feb. 15, May, Aug., Nov.
*Fleming Property Unit Trust. Latest issue price (25/3) £2.076.
Units are issued on March 25, June 24, September 29 and December 25.
*Unauthorised.

Framlington Unit Mgt. Ltd. (a)
3, London Wall Buildings, EC2M 5NQ 01-628 5181

Amer. & Gen.	158.2	167.2	-1.8	—
(Accum. Units)	159.6	168.8	-1.8	—
Am. T'around	157.2	166.2	-1.6	0.18
(Accum. Units)	160.6	169.8	-1.6	0.12
Capital Tst.	115.0	121.6	.....	3.13
(Accum. Units)	132.2	139.8	.....	3.13
Convertible & Gilt	72.0	74.8	.....	6.49
(Accum. Units)	95.8	99.6	+0.2	6.65
Extra Income Trust	89.4	94.4	-0.2	[illegible]
Income Tst.	71.2	73.8xd	[illegible]	5.74
Intl. Growth Fd.	130.0	137.6xd	-2.2	—
(Accum. Units)	142.6	150.8	-2.2	—
Japan & Genl Fd	44.8	47.4	-1.0	0.55
(Accum. Units)	44.8	47.4	-1.0	0.55
Recovery Tst.	79.8	84.6	.....	2.69
(Accum. Units)	82.8	87.6	-0.2	2.69

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211

Robt. Fraser Ut. Tst.	65.9	70.1	.....	1.10

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 0306 885055

F.P. Equity Units	137.7	145.7xd	-1.7	2.16
Do. Accum.	219.7	232.4	-2.8	2.10
F.P. Fixed Interest	96.2	102.8xd	-0.6	—
Do. Accum	99.8	106.7	-0.6	—

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital May 3	243.7	252.0xd	.....	3.34
Gross May 3	114.6	118.6	.....	9.27
High Yield May 3	146.5	151.1	.....	7.63

*Unauth. Restricted to moneys under Court control.

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300

G. & A.	75.4	79.9xd	-0.9	3.89

GAM Sterling Management Ltd
Mgrs. Global Asset Mgt. Ltd.
66 St James's St, London. 01-493 8111

GAM £ & Int May 11	109.2	115.0	.....	2.10

G.T. Unit Managers Ltd.
16, Finsbury Circus, EC2M 7DJ. 01-628 8131

Capital (Inc) (5for1)	58.0	62.0	-0.3	1.60
Capital (Acc) (5for1)	79.6	85.1	-0.4	1.60
Income	56.5	60.4	-0.3	[illegible]
European	121.2	129.6	-0.3	0.50
U.S. & General	42.2	45.1	-0.2	0.40
Tech & Growth	64.7	69.1	-0.9	0.60
Japan & General	111.5	119.2	-2.5	0.10
Far East & Gen	68.7	73.4	-2.0	0.3
International	27.5	29.4	-0.5	0.3
Pension Exempt	575.0	602.0	-5.4	1.10
Liquid Reserve	95.5	100.2	-0.1	3.50

Gartmore Fund Managers (a) (c) (g)
2 St. Mary Axe, EC3A 8BP 01-623 1212
Dealing only: 01-623 5766/5806.

American Trust	67.5	71.9	-0.4	0.45
Australian Trust	19.0	20.2	-0.3	0.90
British Tst. (Accum.)	36.8	39.2	-0.1	2.34
Commodity Share	65.8	70.0	-0.1	2.68
Extra Income	32.3	34.4xd	.....	[illegible]
Far East Trust	59.3	61.1	-2.1	0.57
Fixed Int Fd.	24.9	26.5xd	-0.1	10.70
Gilt Trust	25.7	26.8	-0.3	10.35
Global Strat.	86.5	92.1xd	-1.6	0.32
Global Strat. (Dist.)	81.9	89.3xd	-1.5	0.32
Gold Share Trust(z)	21.3	22.1	.....	[illegible]
High Income Tst.	62.3	66.3	-1.1	6.36
Hong Kong Trust	18.6	19.8	-0.7	0.75
Income Fund	40.5	43.1	-0.3	5.71
Ins. Agencies	29.62	31.66	-0.3	2.55
Inc. & Gth. Exempt	195.1	203.3	-1.3	5.45
Japan Trust	59.8	63.8	-1.5	0.11
Oil & Energy Trust	37.9	40.6	-0.1	[illegible]
Special Sits. Tst.	62.6	66.7	+0.6	[illegible]
UK Sm. Co. Rec. Trust	42.6	45.4	.....	[illegible]

Govett (John) Unit Mngt. Ltd.
Winchester Hse, 77, London Wall, EC2 588 5620

Govett American	44.4	47.1	-0.4	0.32
Govett Gold & Min.	50.4	53.9	-0.3	2.79
Govett Intl. Gwth.	50.8	54.1	-0.8	1.79
Govett Japan Gwth	65.4	69.9	-1.2	0.21
Govett European Gwth	90.5	96.9	-0.1	1.16

Grieveson Mgmt—Barrington Funds
59 Gresham Street, EC2P 2DS 01-606 4433

General May 16	609.3	636.6	.....	3.70
(Accum. Units)	720.9	827.9	.....	3.70
High Yield May 17	279.6	297.5	.....	7.14
(Accum. Units)	493.7	525.3	.....	7.14
Gilt May 15	109.6	113.0	.....	10.23
(Accum. Units)	144.5	[illegible]	.....	10.23
Smaller Co May 18	240.6	256.0	-1.0	2.54
(Accum. Units)	272.2	[illegible]	-1.1	2.54
Pacific May 15	811.4	848.3xd	.....	0.48
(Accum. Units)	903.7	944.3	.....	0.48
North Am May 18	[illegible]	[illegible]	-4.9	1.46
(Accum. Units)	219.5	233.2	-5.1	1.46
European May 9	207.9	216.7	.....	1.97
(Accum. Units)	269.0	[illegible]	.....	1.97
Japan May 15	101.9	[illegible]	.....	0.11

Guardian Royal Ex Unit Mgrs Ltd (a)
Royal Exchange, EC3V 3LS 01-638 2020

Gilt & Fixed	112.6	117.0	-0.4	9.76
Growth Eq	122.6	130.4	.....	2.08
Guardhill	207.9	215.4	-2.0	3.18
Nth American	91.2	97.1	-0.3	[illegible]
Pacific	111.3	118.4xd	-3.0	0.35
Prop Shares	125.3	133.3xd	-0.7	1.46
Small Co's	138.6	147.5xd	.....	1.82

Guild Management Ltd
12a Finsbury Sq, EC2A 1LT. 01-628 6050

Guild UK Cap	24.2	25.8	-0.3	1.70
Guild Intl Cap	22.6	24.1	-0.2	1.02

Hambros Bank Unit Tst Mngrs Ltd
Premier U.T. Admn, 5 Rayleigh Rd, Hutton, Brentwood, Essex 0277 227300

HBL Smaller Co's Tst	68.0	71.7	-0.1	2.36
HBL Nth American	46.9	49.4xd	-0.3	1.92
HBL Japan Far East	56.8	59.9xd	-1.4	[illegible]
HBL Scandinavian Tst.	60.6	63.7	+0.5	1.59

Henderson Administration (a) (b) (c)
Premier UT Admn, 5 Rayleigh Rd, Hutton, Brentwd, Essex. 0277 217238

UK Funds				
Special Sits	89.1	94.2	-0.6	1.89
(Accum Units)	120.7	128.8	-0.9	1.89
Recovery	68.4	73.7	-0.3	3.08
Cap Growth	39.3	42.0	-0.3	1.52
(Accum Units)	43.9	46.9	-0.4	1.52
Inc & Assets	65.4	69.6	-0.5	4.47
Financial	82.4	88.3xd	-0.4	3.34
High Income Funds				
Inc & Growth	89.9	95.6	-0.7	4.05
(Accum Units)	160.4	170.8	-1.3	4.05
High Income	109.4	117.1xd	-0.8	5.53
Extra Income	104.3	111.6	-0.3	5.39
Smaller Co's Div	71.5	76.5xd	-0.1	6.00
Pref & Gilt	47.8	50.8	.....	11.12
Gilt Trust	44.7	47.1xd	-0.3	8.96
Fixed Interest	54.1	56.9	-0.1	10.14
International				
Global Health	44.3	47.4	-0.6	0.01
Global Tech	82.3	87.9	-1.2	0.06
International	99.1	106.0	-0.7	1.42
Oil & Nat Res	82.9	86.7	.....	1.56
World Wide May 11	249.4	262.9	+0.4	2.69
Overseas Funds				
Australian	70.2	75.1	-1.2	0.63
European	114.1	121.4	+0.2	1.16
Japan Trust	72.1	76.2	-1.9	0.31
Japan Special Sits	73.9	80.3	-1.2	0.01
Pacific Sml. Cos.	143.8	154.8xd	-2.4	1.22
Singapore & Malaysia	46.7	49.2	-1.6	2.71
North Amer.	104.2	110.8	-0.3	0.89
American Smaller	42.4	45.8	-0.3	0.61
Amer. Recry. Tst.	94.0	100.0xd	-0.6	1.69
Exempt Funds				
High Income (z)	235.8	245.6	-2.2	5.42
Smlr. Cos. (z)	207.0	219.8	-0.1	2.67
European May 18	226.3	[illegible]	.....	[illegible]
Japan May 18	276.0	298.2	.....	0.00
American May 18	81.4	84.2	.....	1.51
Global Tech Mar 19	186.2	197.3	.....	—
Pacific Ex Tst May 18	131.7	137.2	.....	2.34

Hexagon Services Ltd.
4 Gt. St. Helens, London EC3P 3EP 0708 45322

[illegible]	119.0	124.0	.....	2.62
Brewin Cap	90.2	94.0	.....	0.54
Brewin Inc	92.7	96.6	.....	3.26
Canada Grw	95.6	102.8	.....	1.55

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	341.2	[illegible]	.....	3.53
(c) Capital Trust	62.3	[illegible]	.....	2.80
(b) Dollar Trust	144.6	[illegible]	-2.1	0.83
(b) European Trust	53.9	[illegible]	-0.3	1.04
(b) Far East	73.1	[illegible]	-1.9	1.43
(b) Financial Trust	205.7	[illegible]	.....	3.14
(b) Gilt & Fxd. Int. Inc	27.3	[illegible]	.....	10.29
(b) Gilt F.I. Growth	35.2	[illegible]	.....	3.76
(b) High Yield Tst	42.5	[illegible]	.....	7.10
(b) Income Trust	49.1	[illegible]	.....	5.78
(b) Intl Trust	81.4	[illegible]	-0.8	2.28
(g) Japan Tech Tst	23.7	[illegible]	.....	0.28
(c) Nat. Resources Tst	36.0	[illegible]	.....	[illegible]
(c) Security Trust	107.1	[illegible]	.....	3.61
(c) Smaller Co's Tst	70.4	[illegible]	.....	1.86
(c) Spec. Sits. Tst	74.8	[illegible]	.....	[illegible]
Gen Exempt May 15	257.8	[illegible]	.....	3.95

NK Gold Trust Managers Ltd. (a) see Wardley Unit Trust Managers Ltd. (a)

Investment Bank of Ireland (a)
Premier UT Admn, 5 Rayleigh Road, Hutton, Brentwood, Essex (0277) 211459

[illegible]	82.6	87.9xd	.....	3.09

Prices May 16. Next sub day May 23.

Key Fund Managers Ltd. (a)(g)
57-63 Princess Street, Manchester M2 4EQ 061-2365685

Key Equity&Gen (Z)	130.2	140.1	-1.2	3.09
Key Income Fund	132.1	142.0	-0.8	6.77
Key Fixed Int. Fd.	57.4	61.0	.....	10.83

Kleinwort Benson Unit Managers
20, Fenchurch St., EC3 01-623 8000

KB UK Eqty Gth Inc	179.4	195.9	.....	2.75
KB UK Eqty Gth Acc	283.5	308.7	.....	2.75
K.B. Fd. Inv. Tsts.	128.6	139.6	.....	1.58
K.B.Fd.In.Tst.Acc	155.2	168.4	.....	3.17
KBSmlrCo's Fd Inc	109.6	118.4	+0.8	2.86
KB.Sm.Cos.Fd.Acc	137.2	148.2	+1.0	2.86
KB High Yld. Fd. Inc	84.2	90.1	+0.9	6.19
KB High Yld Acc	122.3	136.9	+1.4	6.19
KB Int Rec Inc	57.6	60.7xd	+0.2	3.37
KB Int Rec Acc	57.6	61.4	+0.2	3.37
KB Jap Gwth Acc	43.7	46.0	-0.1	—
KB W'wide Tech Acc	43.5	46.4	.....	—

L & C Unit Trust Management Ltd.
Percy Hse, Copthall Av EC2R 7BE 01-588 2800

L&C Inc. Fund	273.3	281.0	+3.8	6.17
L&C Intl & Gen Fd	196.0	200.1	-7.5	0.36

Lawson Fund Managers Ltd. (a) (c) (g)
43, Charlotte Sq, Edinburgh EH2. 031-225 6001

American Growth	47.3	50.3	-0.4	1.00
Commodity Energy	47.8	50.8	-1.2	1.3
[illegible]	[illegible]	63.1	.....	4.7
[illegible]	15.1	16.4	.....	1.60
Australian & Pac.	7.3	7.9	.....	0.70
High Yield Income	22.9	23.9xd	.....	9.3
High Yield Accum	24.5	26.5xd	.....	9.3

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd., Brentwood 0277 217238

Equity Dis.	184.6	197.4	-1.3	2.99
Equity Acc.	274.2	293.3	-1.9	2.99
Gilt	61.9	65.5xd	-0.5	8.89
Int Managed	51.1	54.7	-0.8	2.34

Leonine Administration Ltd.
20 Copthall Ave, EC2R 7JS. 01-600 7595

Leo Distribution	228.9	240.4xd	.....	0.02
Leo Accum	274.2	287.9xd	.....	0.01

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, W.Sx. 0903 502541. Dealing 0444 459144

Balanced	125.6	134.3xd	-1.4	3.53
Do. (Accum.)	212.1	226.9	-2.4	3.53
Energy Int.	54.5	58.2	.....	1.75
Do. (Accum.)	57.7	61.7	.....	1.71
Extra Income	99.7	106.6xd	-0.6	6.22
Do. (Accum.)	164.0	175.4	-0.8	6.22
Income	163.4	176.8xd	-1.0	4.89
Do. (Accum.)	302.7	323.7	-1.7	4.89
Int. Technology	136.7	146.2xd	-0.9	0.43
Do. (Accum.)	141.1	150.9	-0.9	0.43
N. American & Gen.	73.4	78.5	-0.3	1.51
Do. (Accum.)	76.7	82.0	-0.4	1.51
Pacific Basin	78.7	84.1	-1.8	0.50
Do. (Accum.)	81.0	86.6	-1.9	0.50
Small Cos. & Recy	116.1	124.1xd	-0.6	1.46
Do. (Accum.)	126.3	[illegible]	-0.6	1.46
Worldwide Gwth.	131.2	[illegible]	-1.3	1.09
Do. (Accum.)	180.4	[illegible]	-1.8	1.09

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St Mary Axe, EC3A 8BP. 01-920 0311

Equity Accum.	82.0	87.9	-0.8	2.18
Equity Dist.	68.4	72.8	-0.5	2.18
Gilt Trust	48.3	50.9	-0.1	4.91
High Income Acc.	61.9	65.9	-0.3	6.59
High Income Dist.	59.0	62.8	-0.3	6.59
U.S. Growth Acc.	41.4	44.1	-0.5	0.98
US Growth Dist.	41.1	43.8	-0.5	0.98

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815

Property Fd Apr 30	364.65		.....	6.22
Wider Fd Apr 30	461.05		.....	3.86
Narrower Fd Apr 30	98.35		.....	10.88

*Unauthorised. Available only to Local Authorities.

London & Manchester (Tst Mgmt) Ltd
72-80 Gatehouse Rd, Aylesbury. 0296 5941

General Tst.	27.8	29.7xd	-0.3	3.80

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

American & Gen.	130.8	139.6	[illegible]	1.68
(Accum Units)	147.1	155.9	[illegible]	1.68
American Recovery	162.6	174.0xd	[illegible]	1.12
(Accum Units)	172.7	184.8	[illegible]	1.12
American Smlr Co's	39.0	41.3	[illegible]	0.34
(Accum Units)	39.0	41.3	[illegible]	0.34
Australasian	88.9	96.0	[illegible]	1.17
(Accum Units)	95.6	103.5	[illegible]	1.17
Commodity	185.5	196.4	[illegible]	1.49
(Accum Units)	233.6	247.6	[illegible]	1.49
Compound Growth	275.9	295.2	[illegible]	2.78
Conversion Growth	216.5	229.5	[illegible]	2.78
Conversion Income	130.6	136.4	[illegible]	6.65
Dividend	236.7	255.1xd	[illegible]	5.87
(Accum Units)	642.8	694.2	[illegible]	5.87
European	94.1	99.7	-1.0	1.71
(Accum Units)	109.7	116.3	-1.1	1.71
Extra Yield	140.8	149.3	+1.1	6.73
(Accum Units)	276.2	292.8	+2.2	6.73
Far Eastern	131.3	139.2	-3.0	1.28
(Accum Units)	155.8	165.1	-3.6	1.28
Fund of Inv. Tsts.	156.0	165.2xd	-0.3	3.20
(Accum. Units)	234.4	248.5	-0.5	3.20
General	380.5	403.3	+2.4	4.79
(Accum. Units)	746.2	791.0	+4.9	4.79
Gilt Income	56.1	57.9xd	+0.1	9.85
(Accum. Units)	72.4	76.0	+0.1	9.85
Gold	54.0	57.4	+0.3	2.28
(Accum Units)	54.5	57.8	+0.3	2.28
High Income	193.5	205.1	+1.1	6.39
(Accum. Units)	436.8	464.8	+2.8	6.39
International Growth	605.3	641.6	+1.5	2.76
(Accum. Units)	917.1	972.1	+2.1	2.76
Japan & Gen.	363.3	398.9xd	-8.9	0.01
(Accum. Units)	389.8	417.1	-9.6	0.01
Midland	306.6	326.8xd	+1.5	5.39
(Accum. Units)	703.4	758.2	+3.5	5.39
Recovery	202.4	214.5	+0.6	3.69
(Accum. Units)	244.0	260.8	+0.6	3.69
Second General	447.6	483.6xd	+0.2	[illegible]
(Accum. Units)	[illegible]	[illegible]	[illegible]	[illegible]
Smaller Companies	473.3	504.5	+0.9	2.97
(Accum. Units)	662.3	704.8	+0.9	2.97
Trustee	[illegible]	[illegible]	[illegible]	5.10
(Accum. Units)	[illegible]	802.8	-0.1	5.10
Charibond May 15	[illegible]	[illegible]	.....	11.73
Charifund May 15	247.1	[illegible]	.....	6.64
Pension Ex May 14	284.3	300.1	.....	4.98

MGM Unit Managers Ltd.
MGM Hse., Heene Rd, Worthing 01-623 8211

High Inc	150.6	160.2	-1.1	5.85
(Accum Uts)	160.5	170.7	-1.1	5.85
UK Growth	153.3	163.1	-1.3	2.36
(Accum Uts)	156.4	166.4	-1.3	2.36

MLA Unit Trust Mgt. Ltd.
Old Queen St, SW1A 9JG 01-222 0311

MLA Units	216.7	229.7	-2.2	2.33
MLA Int	30.8	32.6	-0.4	0.77
Gilt Und Trust	22.6	23.9	-0.2	10.49

Manulife Management Ltd.
St. George's Way, Stevenage 0438 356101

Gilt&Fxd Int.	86.3	88.3	+1.0	4.02
Growth Units	147.0	156.2	+4.2	2.67
High Inc. Unit	66.3	70.5	+1.4	6.23
Intl. Growth Unit Trust	70.7	75.2	-1.5	1.44

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099

Income May 8	168.0	178.8	.....	5.34
General May 8	132.0	139.8	.....	2.59
Intl. May 8	85.5	92.0	.....	1.46

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951

Delphi Inc. Tst. Acc.	65.8	70.1	.....	6.03
Delphi Inc. Tst. Inc.	39.7	42.3	.....	6.03
Glen Fund Acc.	168.8	179.6	.....	4.38
Glen Fund Inc.	105.6	112.4	.....	4.38

Mencap Unit Trust Mngrs Ltd (a)(c)(g)
Unicorn Hse, 252 Romford Rd, E7. 01-534 5544

Mencap	85.4	90.8xd	-0.9	4.28

Mercury Fund Managers Ltd.
33, King William St, EC4R 9AS 01-280 2860

American Growth	61.8	65.7xd	-0.7	0.91
(Accum. Units)	62.7	66.6	-0.6	0.91
European Fund	51.4	54.6	-0.1	1.28
(Accum Units)	51.4	54.6	-0.1	1.28
General	139.6	148.5	-0.9	3.04
(Accum. Units)	216.8	230.7	-1.4	3.04
Gilt	75.2	75.8	-0.3	5.30
Income Fund	49.5	52.6	-0.2	5.46
(Accum. Units)	49.5	52.6	-0.2	5.46
Recovery	108.5	115.4xd	+0.2	4.91
International	142.4	151.6	-1.6	1.59
(Accum. Units)	171.5	182.4	+0.7	1.59
Japan Fund	68.6	72.9	-1.7	—
(Accum Uts)	69.0	73.4	-1.7	—
Exempt May 16	181.9	189.3	.....	2.98
(Accum Uts) May 15	209.6	216.2	.....	2.98

Midland Bank Group U.T. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842

Capital	54.4	58.1	-0.5	2.63
(Accum Units)	70.2	75.0	-0.6	2.63
Commodity & Gen.	125.9	136.0xd	+0.3	1.56
(Accum Units)	169.7	183.5	+0.4	1.56
Extra High Inc	46.6	49.6	.....	9.08
(Accum Units)	46.6	49.6	.....	9.08
Gilt & Fxd. Int.	50.8	52.9	-0.3	9.85
(Accum Units)	69.4	72.2	-0.4	9.85
High Yield	102.8	109.6	-0.7	5.61
(Accum Units)	158.2	168.7	-1.1	5.61
Income	109.9	117.3	-0.8	4.97
(Accum Units)	166.4	177.5	-1.2	4.97
Japan and Pacific	125.5	134.4	-3.2	1.16
(Accum Units)	130.5	139.8	-3.3	1.16
North American	76.3	81.5xd	-0.2	1.47
(Accum Units)	89.5	95.4	-0.4	1.47
Overseas Growth	72.6	77.5xd	-1.0	1.23
(Accum Units)	85.6	91.5	-1.2	1.23
Smaller Cos.	79.3	84.7	-0.3	1.51
(Accum Units)	80.9	86.4	-0.3	1.51

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050

Minster	78.9	83.9	.....	8.65
Exempt April 30	181.7	187.7	.....	4.53

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

Murray American	80.1	85.7	.....	3.06
Murray European	85.3	91.7	.....	1.57
Murray Smaller Cos.	124.7	135.3xd	.....	1.71

Next dealing Fri.

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200

NPI Gth. Un. Tst.	127.3	135.5xd	-1.1	2.9
(Accum. Units)	196.4	209.0	-1.7	2.9
NPI O'seas Trust	343.7	363.8	+2.0	0.80
(Accum. Units)	408.5	432.3	+2.4	0.80

For National Westminster see County Bank

NEL Trust Managers Ltd. (a) (g)
Milton Court, Dorking, Surrey. 0306 887766

Nelstar	110.4	116.2xd	-0.1	3.17
Nelstar Gilt & F.I.	64.4	66.0	-0.3	9.70
Nelstar High Inc.	53.4	56.2	-0.4	6.76
Nelstar International	94.1	99.0	-0.6	2.10

Northgate Unit Trust Managers Ltd. (c)(y)
3 London Wall Bldgs, EC2M 5PU. 01-638 1212

Northgate May 17	133.7	140.4xd	.....	3.62
(Accum Units)	160.2	168.3	.....	3.62

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fund	860.3	905.6	-5.6	3.96

Octavian Unit Trust Mngrs Ltd
84 Fenchurch Street, EC3M 4BY. 01-265 0371

Special Trust	47.8	50.9	-0.5	3.5

Oppenheimer Fund Management Ltd.
66 Cannon St., London EC4N 6AE 01-236 3885

Oppenheimer Trusts				
International Growth	74.3	79.5	-0.3	0.60
Income & Growth	34.1	36.5	-0.2	3.10
Special Situations	48.2	51.6	-0.2	0.20
American Growth	22.3	23.7	-0.3	0.40
Japan Growth	26.3	28.7xd	-0.6	0.20
Practical 01-623 8893				
Income Units	34.8	37.1	-0.3	3.80
Accum Units	60.1	64.0	-0.4	3.00

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	55.9	59.5xd	-0.3	2.76
Accum Units	81.3	86.5	-0.4	2.76
Pearl Inc	68.1	72.5xd	-0.3	5.16
Pearl Unit Tst.	76.5	81.4	-0.4	3.99
(Accum. Units)	123.7	131.7	-0.6	3.99

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685

Pelican Units	23.6	24.6xd	-2.2	3.73

Perpetual Unit Trust Mngmt. (a) (z)
48, Hart St., Henley on Thames. 0491 576868

Growth	140.3	150.9	.....	0.92
Income	104.7	112.3	.....	5.20
Worldwide Recovery	87.8	94.3	.....	1.48
American Growth	46.0	49.4	-0.6	0.7

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544/7.

Prolific Far East	92.0	97.5	-2.1	0.70
Prolific Gilt Cap	73.6	76.4xd	-0.5	3.50
Prolific High Inc	100.5	106.9xd	-0.2	5.32
Prolific Intl	72.1	76.4xd	-0.6	0.84
Prolific N. Amer.	91.8	97.3xd	-1.3	0.16
Prolific Spec. Sits	116.7	123.7	-0.4	1.68
Prolific Technology	117.2	124.2	-1.4	0.00

Prudl. Portfolio Mngrs. Ltd. (a) (b) (c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	271.0	288.0xd	-2.0	3.52
Holborn Gilt Tst	134.0	139.5xd	-0.7	9.43

Quilter Management Co. Ltd.
31-45 Gresham Street EC2 01-600 4177

Quadrant Gen. Fd	289.5	300.1	+0.1	2.65
Quadrant Income	168.5	172.9	+1.0	6.90
Quadrant Intl. Fund	262.4	[illegible]	.....	1.11
Quadrant Recovery	196.3	201.4	+2.2	2.82

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

British Life	111.3	117.7	-0.7	4.50
Reliance Unit Tst (Inc)	67.3	72.0	-0.4	4.85
Reliance Ut Tst (Acc)	84.3	90.1	-0.5	4.85

Ridgefield Management Ltd.
20-24, Ropemaker St., London, EC2Y 01-588 6906

Income UT	103.0	109.6	-0.6	6.33
International UT	205.3	218.5	-0.2	1.00

N.M. Rothschild Asset Management
St. Swithin's Lane, London EC4. 01-280 5456.

NC Engy Res Tt.	182.4	192.0	.....	1.27
NC Inc Fd	261.4	275.1xd	-2.6	5.47
NC America (Inc)	230.8	242.1	-1.9	0.21
NC America (Acc)	244.3	257.1	-2.1	0.21
NC Japan Fund	96.9	101.9	-1.4	0.09
NC Smaller Co's	102.2	107.5	-0.1	1.73
NC American Prop*	$10.70	11.26xd	.....	—
Next sub period April 30/May 28.				
NC Prop*	181.2	190.7xd	.....	—

Next sub period June 29/July 13.
*Unauthorised.

Rowan Unit Trust Mngt. (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American May 17	164.0	168.0	.....	1.08
Securities May 15	446.0	461.0	.....	3.07
High Yield May 18	108.5	112.0xd	-1.5	6.52
Merlin May 16	240.0	248.0	.....	2.78
Fixed Interest	137.5	138.5	-1.0	3.11
High Interest	120.5	121.5	-0.5	12.23
Far East May 15	117.0	120.5	.....	0.45

Royal Life Fd. Mgmt. Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422

Equity Trust	39.0	41.4xd	-0.4	3.36
International Trust	44.3	47.1	-0.5	1.08

Royal London Unit Tst Mgrs Ltd
72-80 Gatehouse Rd. Aylesbury. 0296 5941

Capital Accum Tst	119.3	126.9	-0.7	2.26
American Gwth Tst	52.2	55.6	-0.5	2.37
Income & Gwth Tst	54.0	57.6xd	-0.3	6.57
Special Sits Tst	58.1	61.8	-0.7	2.03

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044

Capital Fund	140.7	151.2	.....	3.2
Income Fund	108.0	116.1	.....	7.20

Prices on May 15. Next dealing May 31.

SKG Management Limited
20 Copthall Ave EC2R 7JS 01-600 7595

Gilt	98.4	102.9	.....	3.90
Do. Accum	98.4	102.9	.....	3.90
Inc. & Gth. In Retnt.	96.6	102.8	.....	6.81
Do. Accum	96.6	102.8	.....	6.81

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St, Edinburgh EH2 4NX
Dealings 0708-66966 or (Edin.) 031-226 7351

International Funds				
Capital	71.1	76.0	-0.7	1.40
I.T.U.	57.5	61.4xd	-0.7	3.12
Select International	551.9	588.1xd	-7.4	1.00
Univ. Growth	118.9	126.4xd	-1.8	1.25
Income Funds				
High-Yield	94.3	100.3	-0.6	6.01
Scotyield	88.2	93.7	-0.7	5.61
Smaller Cos. Inc. Fd.	99.7	106.0	-0.3	5.82
Gilt & Fxd. Int. Inc.	50.8	53.9	-0.3	11.61
High Return	112.9	120.1	-0.6	6.18
Income	65.2	69.3	-0.4	7.98
UK Funds				
Gilt & Fxd Int Grth	68.0	68.7	-0.4	3.69
Scotshares	115.7	123.7	-0.6	4.00
UK Equity	109.4	117.0	-0.6	3.56
Overseas Funds & Sector Funds				
Am Inc & Gwth Fd(z)	48.1	51.4	-0.3	6.46
Europe (z)	155.7	165.6	-0.9	1.17
Japan (z)	215.5	229.2	-7.6	—
Japan Smlr. Co's (z)	62.1	66.4xd	-1.7	—
S.E. Asia (z)	76.9	81.8xd	-2.0	0.93
U.S. (z)	191.9	204.1	-1.4	0.62
Commodity	166.8	176.5	-0.2	1.40
Energy	162.2	172.5	-0.2	1.74
Exploration Fund (z)	36.3	38.6	.....	0.96
Financial Secs.	157.9	168.8	-1.8	2.72
New Technology (z)	89.2	94.8	-1.5	—
Scotbits	75.4	80.6	-1.0	3.11
Special Situation Fd.	61.8	66.0	-0.8	3.16
Intl. Bond Fd. (z)	81.8	88.5	+0.2	5.79
Exempt Funds				
Exempt Income*	320.4	334.7	.....	6.43
Exempt Intl*†	50.1	52.4xd	.....	1.75

†Sub div 1 for 10. *Next sub day May 23.

Schroder Unit Trust Managers Ltd.
Enterprise House, Portsmouth. 0705 827733

American	60.1	[illegible]	[illegible]	0.69
Accum	60.8	[illegible]	[illegible]	0.69
Australian	67.5	[illegible]	[illegible]	1.35
(Accum Units)	70.8	[illegible]	[illegible]	1.35
European	53.5	[illegible]	[illegible]	1.72
(Accum Units)	53.6	[illegible]	[illegible]	1.72
Gilt	53.5	[illegible]	[illegible]	10.64
(Accum Units)	56.4	[illegible]	[illegible]	10.64
Income	108.5	[illegible]	[illegible]	5.33
(Accum Units)	219.2	[illegible]	[illegible]	5.33
Intnl† (4 for 1)	70.6	[illegible]	[illegible]	1.29
(Acc Uts)† (4 for 1)	86.1	[illegible]	[illegible]	1.29
Jpn Smaller Acc	50.6	[illegible]	[illegible]	0.1
Singapore	74.5	[illegible]	[illegible]	0.45
(Accum Units)	75.4	[illegible]	[illegible]	0.45
Smaller Cos	89.2	[illegible]	[illegible]	0.83
(Accum Units)	91.0	[illegible]	[illegible]	0.83
Special Sits. Fd.	79.7	[illegible]	[illegible]	1.92
(Accum. Units)	80.0	[illegible]	[illegible]	1.92
Tokyo	97.4	[illegible]	[illegible]	0.26
(Accum Units)	97.9	[illegible]	[illegible]	0.26
U.K. Equity†	67.3	[illegible]	[illegible]	2.91
(Accum Units)†	93.2	[illegible]	[illegible]	2.91
*P & C Fd	[illegible]	[illegible]	.....	3.64
*Recovery	[illegible]	[illegible]	.....	2.75
*Spec Ex	850.5	[illegible]	[illegible]	1.39

*For tax exempt funds only. †After 4 for 1 Sub-Division

Scottish Equitable Fund Mgrs. Ltd.
31 St. Andrews Sq, Edinburgh 031-556 9101

Income Units	109.2	115.2	.....	3.23
Accum. Units	152.7	162.5	.....	3.23

Dealing day Wednesday.

Scottish Life Investments
19 St Andrew Sq., Edinburgh 031-225 2211

UK Equity	99.8	106.8	-0.7	3.29
American	100.8	107.9	-0.5	1.91
Pacific	91.2	97.6	-2.2	0.10
European	98.9	105.8	+0.7	1.37

Scottish Provident Inv. Mgt. Ltd.
6 St. Andrew Sq, Edinburgh 2 031-556 9181

Equity Acc.	107.0	114.0	-1.4	3.88
International Acc.	101.8	108.5	-2.5	0.70
Gilt & Fxd. Int. Acc.	95.4	102.0	-0.6	9.88
Index-Lkd.Secs.Acc.	94.3	100.9	+0.2	2.18

Scottish Unit Managers Ltd
29 Charlotte Sq., Edinburgh. 031-226 4372

Pacific Fund	28.7	30.7	-1.3	0.32
World Growth	23.5	25.2	-0.3	2.36
North American	23.5	25.2	+0.1	0.35
Income Fund	28.0	30.0xd	-0.1	6.07

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU 031-655 6000

Peg Eq May 16	167.1	177.9	+0.7	3.44

Standard Life Trust Mgmt. Ltd.
3, George St., Edinburgh, EH2 2XZ. 031 225 2552

Income Units	149.0	159.8	-1.5	3.01
Accum. Units	156.7	168.0	-1.3	3.01

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271

American Fund	150.8	161.?	-3.0	0.90
(Accum. Units)	164.8	176.?	-3.3	0.90
(Withdrawal Units)	115.8	123.8	-2.3	0.90
Australian Fund	128.0	137.0	-1.7	0.82
*British Capital	319.1	339.6	.....	5.60
(Accum. Units)	404.0	429.9	.....	5.60
**European Fund	144.9	155.8	+0.2	1.40
Japan Fund	152.7	162.5	-1.6	0.00

Deal. Fri. *Wed. **Mon. & Thur.

Sun Alliance Fund Management Ltd.
Sun Alliance Hse., Horsham. 0403 64141

Equity Trust	266.6	285.6	-2.4	3.09

Swiss Life Pen Tst Man Co Ltd(a)(c)
99-101 London Rd, Sevenoaks. 0732 450161

Equity Dist.*	£179.92	190.39xd	.....	4.07
Equity Acc.*	£207.23	219.29xd	.....	4.07
Fixed Int. Dist.†	£111.05	115.07xd	.....	11.48
Fixed Int. Acc.†	£145.20	150.46xd	.....	11.48

*Prices on May 16. Next dealing June 13.
†Prices on May 16. Next dealing June 6.

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG. 0264 62188. Dealings to 0264 63432-3

TSB American	75.2	80.0	-1.0	1.64
Do. Accum	76.5	81.4	-1.1	1.64
TSB Extra Income	75.7	80.6	-0.6	5.80
Do. Accum	80.6	85.8	-0.6	5.80
TSB General	100.8	107.2	-1.0	3.52
Do. Accum	156.0	165.9	-1.5	3.52
TSB Gilt & Fxd Int.	46.0	48.0xd	-0.3	9.35
Do. Accum	51.3	53.5	-0.3	9.35
TSB Income	130.8	139.2	-1.2	4.91
Do. Accum	185.3	197.2	-1.7	4.91
TSB Pacific	92.0	97.9	-1.7	0.41
Do. Accum	95.1	99.3	-1.8	0.41
TSB International	193.7	206.1xd	-2.0	1.56
Do. Accum	231.9	245.8	-2.5	1.56
TSB Smlr. Cops	39.8	42.4	[illegible]	2.58
Do. Accum	42.0	44.7	[illegible]	2.58

3i & Target Fund Managers Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941

Small Co.'s Fd.	80.0	85.3xd	-0.4	0.26

Target Tst. Mngrs. Ltd. (a) (g)
(Inv. Mngrs. J. Rothschild Inv. Mngt. Ltd)
Target Hse, Gatehse Rd, Aylesbury Bks (0296) 5941

Commodity	102.7	109.5	+0.1	1.46
Energy	60.2	64.7	.....	0.73
Gold Fund Inc.	63.2	68.7	-0.2	5.48
Gold Fund Acc.	146.6	[illegible]	-0.5	[illegible]
Technology Fund	42.3	45.0	.....	2.30
Financial	151.0	161.9	-1.6	2.94
Gilt Capital	[illegible]	293.4	-1.5	3.25
Gilt Income	102.0	106.8	-0.7	9.44
Investment Trust	87.1	92.9	-0.1	2.22
Special Situations	79.2	84.4	+0.2	1.93
American Eagle	60.5	64.5	-1.0	0.08
U.S. Special Bnd Fd	43.7	46.5	-0.2	4.26
Japan Fund	39.0	41.8	-1.1	0.53
Malaysia & Singpre	33.2	35.4	-0.7	0.62
Pacific Income	55.1	58.6	-2.0	1.21
Pacific Re Inv	74.8	79.2	-2.4	1.21
Australian Fd.	30.7	33.2	-0.2	1.37
Worldwide Capital	91.9	97.1	-1.7	1.68
Income	51.9	55.6	-0.5	4.87
Extra Income	84.8	90.4	-0.4	6.96
Preference Share	13.6	15.5xd	.....	12.03
Equity	70.4	75.6	-0.4	3.98
Professional	505.0	510.4	-4.3	2.40
Equity Ex May 15	508.3	542.3xd	+5.2	3.63
Equity Ex Acc May 15	911.1	971.9	+21.3	3.63

Temple Bar Unit Trust Mgrs Ltd
Electra Hse, Temple Pl, Vic Emb, WC2. 836 7766

High Income	45.3	48.2xd	-0.1	6.27
North American	84.2	89.6	-1.3	0.27
Canadian Trust	64.8	69.7xd	.....	0.32
Recovery	101.0	107.5xd	-1.0	1.88
Gilt Trust	37.6	39.0xd	-0.2	10.48
St. Vincent High Inc*	61.0	62.9	.....	5.75

*Weekly dealing day Wednesday.

Touche, Remnant Unit Trust Mngt. Ltd.
Mermaid Hse, 2 Puddle Dock, EC4. 01-248 1250

TR American Growth	22.2	23.7	-0.2	0.74
TR General Growth	28.2	30.0	-0.3	1.95
TR Income Growth	37.2	40.0	-0.3	5.36
TR Income Monthly	36.6	39.3	.....	8.23
TR Overseas Growth	31.2	33.2	-0.3	1.30
TR Smaller Cos	28.2	30.1	+0.3	2.23
TR Special Opt	29.1	31.1	-0.2	1.50

Trades Union Unit Trust Managers
100, Wood Street, E.C.2. 01-628 8011

TUUT May 1	108.8	114.6	.....	3.61

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Colemco May 18	299.3	313.2	+1.3	4.03
(Accum. Units)	462.8	485.2	+2.1	4.03
Fielding Fd May 17	159.0	163.8xd	.....	2.55
(Accum. Units)	162.1	[illegible]	.....	2.55
Fielding Inc May 17	110.8	[illegible]	.....	5.88
Fielding Int May 17	156.1	167.1	.....	2.27
(Accum. Units)	172.6	184.7	.....	2.27
S and W May 9	98.5	102.1	.....	2.92

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241

Australian Securities	[illegible]	77.1xd	[illegible]	1.22
(Accum. Units)	[illegible]	78.6	[illegible]	1.22
Capital	[illegible]	[illegible]	[illegible]	3.52
(Accum. Units)	[illegible]	431.9	[illegible]	3.52
Exempt	[illegible]	228.0xd	[illegible]	6.73
(Accum. Units)	[illegible]	657.0	[illegible]	6.73
Far Eastern	[illegible]	124.9	[illegible]	1.00
(Accum. Units)	[illegible]	130.7	[illegible]	1.00
Fin & Prop.	[illegible]	36.0	[illegible]	4.09
(Accum. Units)	[illegible]	51.5	[illegible]	4.09
Gilt Capital Trust	[illegible]	[illegible]	[illegible]	7.72
(Accum. Units)	[illegible]	[illegible]	[illegible]	7.72
Gilt Income	[illegible]	[illegible]	[illegible]	11.64
(Accum. Units)	141.1	[illegible]	[illegible]	11.64
High Yield	[illegible]	[illegible]	[illegible]	7.59
(Accum. Units)	69.7	[illegible]	-0.4	7.59
Income	155.0	[illegible]	-1.0	6.59
(Accum Units)	428.0	[illegible]	-3.0	6.59
Int. Ernt	117.0	[illegible]	-1.0	2.74
(Accum. Units)	162.4	[illegible]	-1.4	2.74
International Growth	54.1	[illegible]	-0.6	2.16
(Accum. Units)	54.5	[illegible]	-0.5	2.16
Japan Growth (Acc)	61.0	[illegible]	-1.8	0.20
Natural Resources	209.8	[illegible]	-0.8	1.17
(Accum Units)	293.8	[illegible]	-0.8	1.17
Nth Amer Grth	93.6	[illegible]	-0.9	1.98
(Accum Units)	105.0	[illegible]	-1.1	1.98
Pref	104.0	[illegible]	.....	11.79
(Accum Units)	226.8	[illegible]	-0.2	11.79
Scot. Inc.	206.0	[illegible]	+1.0	7.24
(Accum. Units)	286.0	[illegible]	[illegible]	7.24
Small Cos.	132.2	[illegible]	[illegible]	2.60
(Accum Units)	168.6	[illegible]	[illegible]	2.60
Special Sits.	75.7	[illegible]	[illegible]	1.91
(Accum Units)	75.3	[illegible]	[illegible]	1.91

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951

Friars Hse. Fund	81.0	86.2	.....	3.37

Vanguard Trust Managers Ltd.
Bath Hse, London EC1A 2EU. 01-236 5080

Growth May 15	100.6	105.9	.....	2.69
(Accum Units)	140.4	147.8	.....	2.69
High Yield May 15	116.4	122.8	.....	6.14
Special Sits May 16	185.8	195.6	.....	2.70
Trustee May 16	84.6	89.0	.....	4.00
(Accum Units)	117.2	123.4	.....	4.00

Wardley Unit Trust Mngrs Ltd(a)
Wardley Hse, 7 Devonshire Sq, EC2. 01-626 4411

American Tst	51.3	55.8	-0.2	2.3
Far East & Gen Tst.	54.7	58.1	-1.1	1.3
Comm. & Gen	51.3	54.5	-1.1	3.3
Income Tst	47.6	51.8	-0.2	6.6
Japan Growth Tst.	53.4	58.0	-1.7	0.2
Smlr Cos Tst	88.5	96.3	+0.1	1.5
Technlgy Tst (4 for 1)	31.3	33.3xd	-0.4	0.2
Australia Tst	35.8	38.0	-0.4	1.2
UK Trust	72.8	77.4xd	-0.7	3.0

Waverley Asset Mgmt Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh. 031-225 1551

Australasian Gold	20.9	22.3	-0.1	0.10

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT 01-606 9085/6

Short Dtd Gilt Fd	51.3	52.1xd	+0.1	—

Wright Seligman Fund Managers Ltd.
20 Copthall Ave, London EC2R 7JD. 01-638 1626

Growth Fund	48.1	51.1	.....	—

Weekly dealing day Tuesday.

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93, Cardiff CF1 4NW. 0222 35542

AA Frndly Sy May 11	—	66.5	.....	—

Abbey Life Assurance Co. Ltd. (z)
1-3 St. Paul's Churchyard, EC4P 4DX. 01-248 9111

Property Fund	216.3	227.7	.....	—
Equity Fund	76.1	80.2	.....	—
Property Acc.	272.5	286.9	.....	—
Equity Acc.	76.5	80.6	.....	—
Selective Fund	192.0	202.2	.....	—
Money Fund	187.1	197.0	.....	—
Prop. Fd. Ser. 4	215.0	226.4	.....	—
Equity Ser. 4	83.0	87.4	.....	—
Man. Ser. 4	261.9	275.7	-0.8	—
Conv/Money Ser. 4	169.1	178.0	.....	—
Fixed Int. Fd. Ser. 4	150.9	158.9	-0.7	—
American Ser. 4	171.6	180.7	.....	—
High Inc. Ser. 4	192.9	203.1	-0.7	—
Indexed Inv Series 4	102.8	108.3	.....	—
Japan Ser. 4	148.2	[illegible]	-2.6	—
Pensions Property	336.6	[illegible]	.....	—
Pensions Equity	482.2	[illegible]	.....	—
Pensions Selective	197.7	[illegible]	.....	—
Pensions Managed	418.5	[illegible]	-3.0	—
Pensions Security	266.5	[illegible]	.....	—
Pensions Fixed Int	153.9	162.0	-0.7	—
Pensions Indexed Inv	105.4	[illegible]	.....	—
Pensions Japan	151.2	[illegible]	-6.6	—

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar 0707-42311

Equity Fd. Acc.	462.1	486.3	-2.4	—
European Fd. Accum.	102.1	107.5	-0.1	—
Fixed Int. Acc.	242.2	254.9	-1.1	—
Gtd. Money Fd. Ac.	174.0	183.2	.....	—
Intl. Man. Fd. Acc.	209.3	220.3	-1.9	—
Intl. Fxd. Int. Fd. Acc.	137.1	144.3	-0.8	—
Japan Fund	132.1	139.1	-2.7	—
Nth American Fd Acc	113.6	119.6	-1.1	—
Prop. Fd. Acc.	176.4	185.7	.....	—
M'ple Inv. Acc.	349.0	367.3	-2.1	—

For Pensions see below

Barclays Life Assur. Co. Ltd.
252 Romford Rd, E7. 01-534 5544

Barclaybond	243.2	256.1	-1.4	—
Equity Accum.	267.8	281.9	-1.7	—
Do. Initial	253.8	267.2	-1.6	—
Gilt-Edged Accum.	167.6	176.5	-0.9	—
Do. Initial	159.5	167.9	-0.9	—
International Accum.	163.9	172.6	-1.7	—
Do. Initial	155.5	163.7	-1.6	—
Managed Accum.	208.2	219.2	-1.2	—
Do. Initial	197.2	207.6	-1.2	—
Money Accum.	150.9	158.9	+0.2	—
Do. Initial	141.1	148.6	+0.1	—
Property Accum.	192.1	202.3	+0.2	—
Do. Initial	184.2	193.9	+0.2	—
America Accum.	118.4	124.7	-0.9	—
Do. Initial	112.8	118.8	-0.9	—
Australia Accum.	139.0	147.2	-1.3	—
Do. Initial	134.0	141.1	-1.2	—
Financial Accum.	132.0	139.0	-0.9	—
Do. Initial	126.7	133.4	-0.9	—
"500" Accum.	130.2	137.1	-0.5	—
Do. Initial	124.6	131.2	-0.4	—
Greatr. Pac. Accum.	160.0	168.5	-2.5	—
Do. Initial	151.8	159.8	-2.4	—

Insurances—continued

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar. 0707 42311
Pension Funds:

[illegible]	658.4	724.0	[illegible]	—
[illegible]	259.3	273.1	-3.1	—
[illegible]	118.6	125.0	[illegible]	—
[illegible]	551.7	579.9	-3.7	—

Colonial Mutual Group
[illegible] 01-248 9061

Capital Life Assurance

Col Mut Life Pension Annuities

Commercial Union Group

St Helen's, 1 Undershaft, EC3. 01-283 7500

VarAnnMay19	—	165.66	-1.99
VarAnnMay25	—	36.79	-0.23

Prime Series—Life

Managed	139.1	[illegible]	[illegible]
Property	106.1	111.7	
Fixed Int	111.1	[illegible]	-0.7
Cash	107.0	[illegible]	

Prime Series—Pensions

Managed	107.2	[illegible]	-1.2
UK Equity	[illegible]	[illegible]	-1.0

Continental Life Assurance PLC
64 High St, Croydon CR0 9XN 01-680 5225

Equity Acc	189.3	199.3	-5.9
[illegible]	164.4	173.1	-4.5
Int Acc	151.1	159.0	-7.7
Managed Acc	175.1	184.6	-1.7
Spec Sits	132.3	139.2	-3.8
[illegible]	146.1	153.8	-1.4
PenPropAcc	184.3	194.?	-1.6
PensEquity	233.5	245.8	-3.4

Gilt deposit, index fund prices available on request

Friends' Provident Life Office
Pixham End, Dorking 0306 885055

Life Funds

Cash Acc	130.2	135.5	
UK Eq Acc	[illegible]	[illegible]	[illegible]
Fixed Int	101.0	106.4	-0.5

Pension Funds

Cash Acc	103.4	108.9	
Cash Cap	99.3	[illegible]	
Property Cap	96.1	101.2	
Property Acc	99.7	[illegible]	[illegible]

General Portfolio Life Ins PLC
[illegible] St. Cheshunt, Herts. Waltham Cross 31971

Guardian Royal Exchange

GRE Pensions Management Ltd

Hearts of Oak Benefit Society

Henderson Administration

London Life Assurance Co Ltd

Manufacturers Life Assurance Co Ltd

Prudential Pensions Ltd

St George Assurance Co Ltd
The Priory, Hitchin, Herts. 0462 57161

Managed Fd	112.0	[illegible]	
Universal Fd	104.3	109.8	

Scottish Provident Institution
6 St Andrews Sq, Edinburgh. 031-556 9181

Scottish Life Assurance Co Ltd

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks. 0732 450161

TSB Life Ltd
PO Box 3, Keens House, Andover, Hants. SP10 1PG

Managed Fd	[illegible]	135.4	-0.4

Windsor Life Assurance Co Ltd

Fx Fd	143.5	155.8	

Offshore & Overseas—continued

Actibonds Investment Fund SA
[illegible]

Alliance Capital Management Int Inc
62-63 Queen St, London EC4. 01-248 8881
Alliance International Dollar Reserves

Arms Fund Managers Ltd
PO Box 284 St Helier Jersey 0534 74177

Bamford Brandt Guernsey Mngt Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Brown Shipley Tst Co (CI) Ltd

CAL Investments (IoM) Ltd
16 St Georges St Douglas IoM 0624 20231

CAL Metals	89.4	94.2	
CALSilver	233.4	246.8	-3.7
CAL Gold	80.1	84.3	[illegible]
CAL Copper	95.0	100.0	
CAL Alumin	71.2	75.0	-1.6

*Dealings Monday. **Dealings daily

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda. (809-291 5-5950

CALCT4Fd	$0.5?2	0.817	

Dealing days every Monday.

Capital Preservation Fund International
[illegible] Aldringen, Luxembourg 1114.

Cap Prese Fd	$13.41		

Commodity Advisory Svcs (IoM) Ltd
48 Athol St, Douglas, IoM. 0624-20845

ComSPFFAC	55.71	55.05	
ComGFd	54.71	55.93	

Next dealing date May 21.

Citibank (CI) Ltd "Citifunds"
Green St, St Helier. 0534-70334

U.S. $ Fd	$10.859		-0.003
£ Sterling Fd	£5.791		-0.001
Jap Yen Fd	Y2,087.561		-0.280
Deutsche Fd	DM20.609		-0.005
Managed Fd	710.399		+0.002
"Citicorp"			
[illegible] May 15	2.308		+0.165

Dunvest
PO Box 887, Grand Cayman, BWI

NAV May 1	$157.87	

EBC Trust Company (Jersey) Ltd
1-3 Seale St St Helier, Jersey. 0534-36331

International Income Fund

U.S. $ Dp Sht A	$1.3577		-0.0033	7.98
Do Dist	$1.0222		+0.0002	7.90
Med Cur Sht B	$1.192		-0.0036	5.41
Do Dist	$0.9291		-0.0023	5.47
Eurbd Long Term	$22.13		-0.38	7.07

European Banking Traded Currency Fund*

Income	$10.21	10.528	-0.032
Capital	$10.21	10.526	-0.032

Sterling Prices indication only

Income	£7.35	7.50	+0.02
Capital	£7.35	7.58	+0.02

*Offer prices inc 5% prelim charge.

Fidelity International
9 Bond St, St Helier, Jersey. 0534-71696

DolSavTst	$11.229		
AmValCmPrf3	$201.29		
Am Val Cdm	$64.13		

Prices at March 30

Forbes Security Management Co
PO Box 307, Grand Cayman, BWI
London Agents 01-839 3013

Gold Inc	$9.54	0.82	
Gold App	$6.64	6.79	
Dollar Inc	$9.02	9.37xd	13.05

Framlington Overseas Fund Mngt Ltd
PO Box 71, St Peter Port, Guernsey 0481-26541

O'seas Gth	$0.774	0.751xd	1.00
O'seas Gth	£0.513	0.540xd	4.00

Frobisher Fund NV
PO Box 1735, Hamilton, Bermuda. 809-295 7447

NAV May 7	$36.52	36.89

GPS International Invest Mngrs Ltd
PO Box 194, St Helier, Jersey 0534-27447

Mny CurrFd	£10.71	-0.06

Global Asset Management Corpn
PO Box 119, St Peter Port, Guernsey 0481-28715

GAM Worldwide	$210.11
GAMerica	$106.74
GAMust	$91.99
[illegible]	$105.54
GAM Tyche	$94.42
GAM Pacific	$100.25
GAM Pacific	$105.75
GAM Arbitrage	$113.96

Grieveson Mngt (CI)—Barrington Fund
PO Box 8, St Helier, Jersey 0534-75151

Int May 17	107.5	111.7xd	5.34

Grindlay Henderson Mngt Ltd
PO Box 414, St Helier, Jersey 0534-74248

Mngd Fd	£10.9888	11.5367	+0.0659
Mngd Acc	£10.5601	11.7092	-0.0052
Sterling Fd	£10.2804	—	+0.0038
Sterling Acc	£10.6301	—	+0.0035
U.S. Fd	$20.8714	—	+0.0112
U.S. $ Acc	$21.4258	—	+0.0007
DM Fd	DM21.7052	—	+0.0060
SwFr Acc	SF51.1634	—	-0.0078
Yen Acc	Y5209	—	+1.0

Guinness Mahon Intl Fund (Guernsey)
PO Box 188 St Peter Port, Guernsey 0481 23506

Currency Deposit Shares

Dollar	$21.757	+0.006
Sterling	£10.437	+0.003
Yen	Y5185.990	+0.755
Deutschmark	DM51.419	+0.006
Swiss Fr	SF40.403	-0.002

IGF Management Services Inc
c/o Registrars PO Box 1044 Cayman Is BWI

[illegible]	$0.43	0.46
IntGoldFd	$41.38	43.43

Investissement Atlantiques SA
15 rue Aldringen, Luxembourg. 352 47997

NAV Mar 7	$9.23	9.41	1.06

Jardine Fleming & Co Ltd
46th Floor, Connaught Centre, Hong Kong.

Car Bn	$11.15	11.23	10.7
(Accum)	$15.50	77.45	
American	$7.50	8.39	0.5
Asean	$9.27	10.49	
Man Cur	$5.40		0.5

Lazard Brothers & Co (Jersey) Ltd
PO Box 103, St Helier, Jersey, CI. 0534 37361

CapGBd	1347.10	7763.39	12.3
Laz.Bd FE	$15.51	16.57	1.00
D.ncd Inc	10.25	10.30	5.5
Do Accum	10.43	10.50	5.5

N. American Fd

Lewis & Peat, Cirrike (Guernsey) Ltd
PO Box 147, St Peter Port, Guernsey. 0481 23408

Common Fd	75.2	78.9

Lloyds Bank International, Geneva
PO Box 438, Geneva 11 (Switzerland)

Dollar	198.50	[illegible]	10.4
Growth	SF930.50	990.50	1.2
Income	SF296.5	303.0	6.8
Pacific	SF[illegible]	172.0	1.1

Lloyds Intl Money Market Fund Ltd
PO Box 136, St Peter Port, Guernsey. 0481 24983

Sterling Class	£10.354		
Dollar Class	$20.772		8.41

Next dealing May 25.

Lloyd's Life (Isle of Man) Ltd
Bridge Hse, Castletown IoM. 0624 824151

SAIF	102.0	112.4

Management International Ltd
[illegible] 809-295 4000

Bda ISFC	$16.49	15.97
Bds ISFI	$10.60	10.80

Prices at May 17. Next dealing May 18

Bda ISFC	$0.74	9.94	-0.15
Bda IEFI	$0.59	9.82	-0.14

Prices at May 16. Next dealing May 23.

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961

LA Inc	$104.95	105.17	9.77
LA Inc	$132.75	[illegible]	9.35
MIT Inc	$111.46	111.97	2.6
MIT Acc	$121.58	[illegible]	1.31

Geofund International Reserves Ltd

Sterling	£5.329	8.25
U.S.	$[illegible]	10.90
D-Mark	DM20.[illegible]	4.38
Swiss Franc	SwF[illegible]	1.75
Jap. Yen	[illegible]	5.75
Managed Fd	$10.525	6.87

Marine Midland (CI) Ltd
147 E 42nd NY 10015 USA. 212-443-1000
Queens Hse, Don Rd St Helier. 0534-71460

Intl Currency	1107.2460

Next sub day June 14

Samuel Montagu London Agents
114 Old Broad St. EC2. 01-626 3434

ApolloMay15	99.1	119.07		11.29
JaMay16	HK$64.45	69.03	-5.31	0.15
[illegible]				
July Fd 15	$14.1	15.30		1.25
USFIBr49	$9.96	9.99		1.75

Nat Westminster Jersey Fd Mngrs Ltd
23-25 Broad St, St Helier, Jersey
County Bank Currency Fund Ltd

Dollar Class	$21.9502	+0.0062
Sterling Class	£10.5690	-0.0019
Dutch Gldr	DF[illegible]	-0.0078
D-Mark Cl	DM[illegible]	+0.0054
Jap Yen Cl	Y[illegible]	-0.2909

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Building, Bermuda.

Amer Tst	8.33	8.70 -0.19

Putnam International Advisors Ltd
10-12 Cork St, London W1. 01-439 7207

Emer Hlth Sci	$9.89
Intnl Fund	$56.22

Rothschild Asset Management (CI)
St Peter Port, Guernsey 0481 26741
OC International Reserve

Sterling	£15.257	+0.002	7.14
Australian $	A$[illegible]	+0.005	10.00
Canadian $	C$[illegible]	-0.005	8.90
Dutch Guilder	DF[illegible]	+0.005	4.46
Danish Kr	DKr[illegible]	+0.030	7.27
Deutschmark	DM[illegible]	+0.003	4.86
Fef FedFin	[illegible]	-0.34	6.59
French Fr	FF[illegible]	+0.035	10.61
HK Dollar	HK$[illegible]	+0.025	8.93
Italian Lire	L1,470	-0.7	15.9
Singapore $	S$[illegible]	-0.02	8.20
Swiss Franc	SwFr[illegible]	+0.0002	1.82
U.S. Dollars	$31.65	+0.01	9.63
Japanese Yen	Y6,24[illegible]	-0.31	2.55

Daily dealing

Schroder Mngt Services (Jersey) Ltd
PO Box 195 St Helier, Jersey. 0534 27561
Schroder Money Funds Ltd

Sterling	£16.6[illegible]
U.S. $	$23.[illegible]
D-Mark	DM[illegible]
SwissFranc	SwFr51.9539

J. Henry Schroder Wagg & Co Ltd
120 Cheapside EC2. 01-382 6000

NaesStrMay17	[illegible]	-0.42

Standard Chartered Off Money Mkt Fd
PO Box 122, St Helier, Jersey. 0534 74454

U.S. $	$21.2458	+0.0056	8.63
Sterling	£12.5510	+0.0020	7.69

Swiss Franc	SwFr40.7885	+0.0027	2.3
D-Mark	DM51.5028	-0.0054	4.4
Japan Yen	Y5,191.5187	-0.7353	4.88

State St Bank Equity Hldgs NV
Cal Mgt Co. 6 John B Gorsiraweg, Curacao.
Net asset value May 15 $7.25.

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, King William St.
NAVNT $497. IDR value US$12,541.00.

Target Trust Mngrs (Jersey) Ltd
PO Box 194, St Helier, Jersey. 0534 72017

Man Cur Fd	101.0	106.4	-0.1

Tyndall-Guardian Management Ltd
PO Box 1256, Hamilton, Bermuda.

T-G Amer	$19.88
T-G Money	[illegible]
T-G Eurobond	$15.75
T-G Commodity	$21.04
T-G Mortgage	[illegible]
T-G Overseas	$11.56
T-G Pacific	Y3.185
T-G Wall St	$24.70
T-G Gold	$9.12

United Funds Managers Ltd
76-18 Queens Road Central, Hong Kong

S & M1y T	$0.35	10.80	-0.20

Vanbrugh Dynamic Mngt Co SA
[illegible] Royal, Luxembourg.

DynamicGwthFd	$9.16	-0.25

Money Market Trust Funds

Malinbail Ltd

	Nom	APR	Int'r Notice
26 Berkeley Sq, W1X 5DA. 01-499 6634			
MalinbailMyFd	7.75	7.98	6mth Call

The Money Market Trust
63 Old Victoria St, EC4N 4ST. 01-236 0952

Call Fund	8.25	8.40	6mth	1day
7-day Fund	8.56	8.78	6mth	7day

Oppenheimer Money Management Ltd
66 Cannon St. EC4N 6AE. 01-236 1425

Call Fund	7.75	7.70	6mth	1day
7-day Fund	8.09	8.25	6mth	7day
HiInIntDpAcc	7.75	7.70	6mth	1day
Dollar	8.62	8.81	6mth	2day

Money Market Bank Accounts

Aitken Hume

	Nom	APR	Int'r	Notice
1 Worship St. EC2A 2HQ. 01-638 6070				
Treasury Acc	8.875	9.11	Qtr	Call
HighIntAcc	8.75	9.11	Mth	Call

Bank of Scotland
38 Threadneedle St, EC2P 2EH. 01-628 8060

ChequeAcc	8.65	9.00	Mth	Call

Britannia Gp of Investment Companies
29 Finsbury Circus, EC2M 5QL. 01-588 2777

Extra Alloc	8.75	9.11	Mth	Call

Charterhouse Japhet PLC
1 Paternoster Row, EC4M 7DH. 01-248 3999

Sterling	9.00	9.38	Mth	Call
U.S. Dollar	9.75	10.34	Mth	Call
GermanMarks	5.0	5.19	Mth	Call
Swiss Francs	1.5	1.931	Mth	Call
Japanese Yen	5.375	5.59	Mth	Call

Choulertons
29 Ashley Rd, Altrincham, Cheshire WA14 2DW. 061-928 8011

[illegible]	9.17	0.51	Mth	Call

Dartington & Co Ltd
Dartington, Totnes, Devon TQ9 6JE. 0803 862271

MonMktAcc	8.75	9.06	Qtr	Call

Lombard North Central PLC
17 Bruton St, W1A 3DH. 01-409 3434

[illegible]	9.0	9.3	Rate	14day

M & G Group
91-99 New London Rd, Chelmsford CM2 0BY. 0245 516651

[illegible]	7.75	9.42	Daily	Call

Midland Bank PLC
PO Box 2, Sheffield. 0742 20999 Ex 8739

HighInterest	8.75	8.0	Qtr	Call

Save & Prosper/Robert Fleming
23 Western Road, Romford RM1 3LB. 0708 66966

Whichever	8.76	6.50	Daily	Call

Tyndall & Co
29-33 Princess Victoria St Bristol. BS8 4BX. 0272 732241

[illegible]	8.53	[illegible]	Qtr	Call
[illegible]	8.50	8.77	Qtr	Chq

J. Henry Schroder Wagg & Co Ltd
Enterprise Hse, Isambard Brunel Rd, Portsmouth PO1 2AW. 0705 827733 Ext 310

Special Bank	8.30	8.62	Mth	Call
[illegible]	8.50	[illegible]	Mth	Call

Notes—*Cheque Book facility available. Interest is calculated on the basis of a nominal rate for 3 given period but will not be comparable between funds of differing periods if the intervals between interest credits differ. The annual percentage rate (APR) is comparable although it will only represent the amount actually earned in a year if interest rates are unchanged. Notice periods relate to penalty-free access; in some cases earlier availability may be possible at an interest cost.

INSURANCE & OVERSEAS MANAGED FUNDS

Barclays Life Ass. Coat.

Income Accum.	194.7	143.9	-0.4
Do. Initial	143.4	137.3	-0.3
Universal Tec. Acc.	85.6	90.2	-1.4
Do. Initial	84.5	89.0	-1.0
Man. Pens. Accum.	284.4	280.4	—
Do. Initial	268.4	257.7	—
Eth. Eq. Pens. Accum.	214.5	224.3	—
Do. Initial	144.8	177.7	—
Money Pens. Accum.	197.0	207.4	—
Do. Initial	155.4	163.8	—

Black Horse Life Ass. Co. Ltd.
Mitch High St., Chesham 0634-405161

Black Horse Man. Fd.	242.3		—
Managed Inv. Fd.	175.57	[illegible]	—
Property Fd.	154.98	[illegible]	—
Fixed Interest Fd.	149.66	157.4	—
Cash Fd.	150.26	[illegible]	—
Income Fd.	202.57	[illegible]	—
Extra Income Fd.	197.87	[illegible]	—
Worldwide Growth Fd.	230.86	[illegible]	—
Balanced Fd.	204.88	[illegible]	—
Smlr Co's & Recov. Fd	251.01	[illegible]	—
Int. Technology Fd.	257.53	[illegible]	—
Nth. Amer. & Gen. Fd.	156.97	[illegible]	—
Energy Int. Fd.	113.93	[illegible]	—
Pacific Basin Fund	164.31	172.9	—

British National Life Assurance Co. Ltd.
Parklands Rd, Haywards Heath. 0444 414111

Managed	177.4	177.8	-0.7
Property	125.7	132.5	+0.2
Equity	133.8	139.8	+0.8
International	133.6	142.8	-2.4
Fixed Interest	108.5	111.3	+0.2
Deposit	107.8	107.8	+0.1
Managed Pens. Cap.	230.6	239.4	-1.1
Property Pens. Cap.	124.5	133.1	+0.1
Equity Pens. Cap.	136.9	151.4	+0.8
Intnl. Pens. Cap.	130.3	142.7	-2.1
Fixed Int. Pens. Cap.	100.3	105.4	+0.1
Deposit Pens. Cap.	98.4	103.8	—

Canada Life Group
2-4, High St., Potters Bar, Herts. P. Bar 51122

Equity 6th March 1	103.6		—
Retnt. Fd. April 6	236.5		—
Managed Pen'l Fund	198.2	208.7	—
Property Pen Fund	116.0	122.1	—
Index Lnkd Pen Fund	111.5	117.4	—
Managed	228.9	235.7	-0.6
Property	108.5	114.3	+0.1
Gilt and Fixed Interest	108.0	113.7	-0.9
Index-Linked	97.3	102.5	—
Equity	108.3	114.0	—
Deposit	108.3	114.0	—
Managed Bk. Unit Tst.	129.1	135.9	-0.7
Midland Bank Intnl.	144.2	151.8	-1.2

Crusaders Assurance Ltd.
3 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	243.36		—
Property Units	127.42		—
Fixed Int. Units	127.98		+0.22
Prop. Bond/Exec	123.04		—
Bal. Bd/Exec/Unit	124.47		—
2nd Equity Acc.	217.2		+1.1
2nd High Inc Acc.	170.2		—
2nd Property Acc.	175.4		—
2nd Managed Acc.	176.6		+1.1
2nd Deposit Acc.	148.9		—
2nd Gilt Acc.	144.8		—
2nd American Acc.	146.1		—
2nd Intl Money Acc.	148.1		—
2nd Index Acc.	98.9		—
2nd Far East Acc.	104.7		-1.9
2nd Sm. Co. Pens. Acc.	113.1		+2.9
2nd Hi Inc Pens/Acc.	193.5		+1.7
2nd Prp. Pens/Acc.	127.2		—
2nd Mgd. Pens/Acc.	220.1		+0.1
2nd Dep. Pens/Acc.	140.0		—
2nd Int. Pens/Acc.	190.2		+0.1
2nd Am. Pens/Acc.	231.6		-3.4
2nd Inc. Money/Pen/Acc	108.2		-0.9
2nd Index Pens./Acc.	106.2		—
2nd Far East Pens/Acc.	106.0		-1.1
L & E S.I.F.	77.0		—
L & E S.I.F. 2	52.8		—

Current value at May 17.
Capital Life Assurance
Continued on adjacent Page

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-626 1533.

Managed Growth	203.63	214.34	-2.78
Managed Income	100.00	105.34	-1.05

Other prices available on 01-626 1533.

City of Westminster Assurance
Surrey House, 500, Avebury Boulevard, Central Milton Keynes MK9 2LA. 0908-606101

	Series 1		Ch Mkt
West Prop. Fund	99.1		95.9
Managed Fund	287.6		286.0
Equity Fund	143.9		140.6
Farmland Fund	77.2		74.3
Money Fund	106.9		108.9
Gilt Fund	113.6		116.6
Natural Res Fd.	110.3		110.3
PULA Fund	221.0		221.0
Soc. Prop. Units	86.0		84.0
Soc. Fin. Unit Fund	101.9		101.9
PBR Fund	133.8		133.8
S.U.N. Flag Fd.	97.1		97.1
Perform Units	568.7		568.0

Fund currently closed to new investment.
For Pension Prices please phone 0908-606101
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Clerical Medical & Gen. Life Ass. Soc.
15, St. James's St., SW1Y 4LQ. 01-930 5474

Executive Investment Pension Plan

Cash Fund Init.	99.4	104.7	—
Do. Accum.	107.5	113.2	—
Mixed Fund Init.	120.3	126.4	—
Do. Accum.	130.0	136.9	—
Fixed Interest Fd Init	102.2	107.6	—
Do. Accum.	110.4	116.3	—
UK Equity Fund Init.	111.3	138.9	—
Do. Accum.	147.0	149.5	—
Property Fund Init.	97.6	102.8	—
Do. Accum.	105.6	111.2	—
Overseas Fund Init.	124.9	131.5	—
Do. Accum.	135.0	142.1	—
Index Linked Fd Init.	88.3	93.0	—
Do. Accum.	95.5	100.6	—
Stock Ex. Fd. Init.	102.1	107.5	—
Do. Accum.	104.2	109.7	—

Prices May 9. Unit dealings on Wednesday.

Clerical Medical Managed Funds Ltd.
15 St. James's Square, SW1Y 4LQ. 01-930 5474

Cash Fund	132.1	132.1	—
Mixed Fund	188.2	192.9	—
Fixed Interest Fund	173.0	175.8	—
UK Equity Fund	207.3	213.5	—
Property Fund	125.8	128.4	—
Overseas Fund	194.9	204.9	—
Index Linked Fund	108.1	109.7	—
Stock Exch Fund	107.1	109.8	—

Prices May 9. Unit dealings on Wednesday.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
See adjacent Page

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

Equity Fund	432.8	455.5	—
Managed Fund	397.0	417.6	—
PIP Fund	1,119.8	—	—
Prop. Pen. Mngd.	223.0	234.7	—
Staff Fund Mngd. Pen.	223.0	234.7	—
Group Mngd. Pen.	—	508.3	—
Fixed Int. Pen.	—	108.7	—
Index Linked Pen.	—	108.4	—
Equity Pension	—	209.4	—
Property Pension	—	126.2	—
International Pen.	—	130.2	—
Cash Pension	—	134.3	—

Continental Life Insurance PLC
64/70 High St., Croydon CR0 9XH 01-680 5225
See adjacent Page

Cornhill Insurance PLC
57 Lafayette, Guildford. 0483 68161.

Equity Fd May 16	170.0		—
Fixed Int Mat May 16	137.0		—
Man Growth May 16	381.5		—
Money Fd May 16	127.0		—
Gap Fd May 15	240.5		—
GAS Spec. Fd May 15	138.3		—

Credit & Commerce Life Ass Ltd
24 Shepherds Bush Green, W12 8SD. 01-740 7070

CCL Prop Fd.	125.0	133.0	—
CCL Equity Fd.	178.0	189.0	-5.0
CCL Fixed Int Fd.	151.0	160.0	-2.0
CCL Mngd Fd Acc.	250.0	266.0	-4.0
Henderson Managed	97.0	103.0	-3.0
CCL Prop Fd.	138.0	147.0	-2.0

Crescent Life Assurance Co. Ltd.
10 George St., Edinburgh 031-225 8494.

Managed Fund	164.7	165.5	-0.7
Managed Int.	143.2	151.1	—
UK Equity	163.7	173.3	-0.6
Property	110.9	117.6	—
Money Market	115.2	121.2	—
Fund Int.	139.4	139.4	-0.6
Yakyo	170.6	180.8	-2.9
American	135.9	144.1	—
International	133.3	141.3	-0.6
Growth & Inc.	152.1	161.4	—
High Dist/Income	134.8	144.1	-0.7
Capital	131.6	139.5	-0.8
Deposits Fund	101.4	107.2	-0.4

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033.

Life Funds			
Managed Acc.	215.4	226.7	-1.4
Fixed Interest Acc.	117.8	127.1	-0.6
Equity Acc.	177.2	186.5	-2.4
Money Acc.	148.6	155.9	+0.1
Ter Trust Acc.	250.6	263.7	—
Initial Acc.	110.0	115.8	—
Universal Initial	150.5	158.4	-1.4
High Income Acc.	199.6	210.1	-1.9
Property Acc.	149.6	157.4	—
Individual Pension Funds			
Managed Acc.	177.1	186.3	—
Fixed Interest Acc.	156.7	164.9	—
Equity Acc.	218.1	230.2	—
Money Acc.	151.9	159.8	—
Group Pension Funds			
Mngd.	231.0	241.4	—
Fixed Interest	149.5	157.3	—
Equity	225.8	237.6	—
Money	167.9	167.9	—
Other Funds			
Crown Life Int. Acc.	—	300.3	—
Pr. Cordogan	187.7	197.5	—
Brown Equity	283.0	297.8	—
Nov 1984	142.7	150.2	—
Nov	128.7	135.4	—
D & S Managed	132.1	139.0	—
Growth Acc.	126.6	133.2	—

Crusader Insurance PLC
Tower Hse, 38 Trinity St, EC3N 4DJ 488 2323

Growth Prop May 9	115.8	128.5xd	—
Mngd Pens May 9	204.50	198.5[illegible]	—

Eagle Star Insur. (Mitland Assur.)
1, Threadneedle St., EC2 01-588 1212

Eagle Mdl. Units	133.1	139.9	-1.4

4.57

Equity & Law Life Ass. Soc.
Amersham Road, High Wycombe. 0494 33377

UK Equities Fund	120.7	126.0	-2.3
Mngd Int. Fund	97.5	101.8	-2.1
Property Fund	118.5	124.9	—
Fixed Interest Fund	108.9	114.4	-0.2
Index Linked Secs Fnd.	98.0	103.3	-0.2
Cash Deposit Fund	150.4	158.5	—
Nth. America Fund	179.6	189.3	-3.7
Far East Fund	166.9	175.9	-2.7
Europe Fund	108.3	114.8	—
International Fund	170.6	179.8	—
Managed Fund	240.9	253.8	-1.5

Equity & Law (Managed Funds)
Amersham Road, High Wycombe. 0494 33377

Intl. Pen. Equity	115.3	121.7	+2.8
Intl. Pen. Property	166.4	177.4	—
Intl. Pen. Fixed Int.	160.6	169.0	+0.3
Intl. Pen. Indx Lk. Sec.	113.3	119.8	-0.3
Intl. Pen. Overseas	279.7	297.1	-3.0
Intl. Pen. Cash	142.7	150.3	—
Intl. Pen. Managed	236.5	248.8	+0.2
Intl. Pen. Dep. Admin	147.1	155.0	—

Group Pension Funds—Prices Available On Request.

Family Assurance Society
Bluehouse Hse., Church St., Brighton 0273 671111.

Family A. Managed	238.6	251.8	—
Family B. Managed	236.6	249.5	—
Family C. Intl.	134.2	139.7	—
Family D. Fixed Int.	152.0	155.1	—
Family E. Capital Mngd.	141.8	149.7	—
Family F. Int.	104.3	108.1	—
Family G. Equity	167.7	177.1	—

G.T. Management Ltd.
16 Finsbury Circus, Lond. EC2M 7DJ. 01-628 8131.

G.T. Plan Bond Fund	125.2	131.8	-0.7
GT Pln High Yld Fnd	136.8	144.0	+1.4
GT Plan Far East Fnd	124.3	138.9	-3.5
GT Plan N. Am Fd.	121.1	127.5	+0.1
GT Pln UKAG.E. Fnd	159.2	167.6	+1.5
GT Pln Worldwide Fnd.	151.7	159.7	-1.4
GT Pension Bnd Fnd.	136.6	143.8	-0.9
GT Pen High Yld Fd	158.8	167.2	+1.7
GT Pen Far East Fd	155.4	163.6	-4.5
GT Pen N. Am. Fd.	178.5	187.9	-0.1
Pen UK and General	186.0	195.8	+1.7
GT Pen Worldwide Fd.	142.6	171.2	-1.5

Prices for Accum. Units only.

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	174.7	183.9	—

General Portfolio Life Ins. PLC
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.	274.9		-0.9
Portfolio Fd. Init.	220.8		-0.9

Continued on adjacent Page

Gresham Unit Ass. Ltd.
2-6, Prince of Wales Rd, B'mouth. 0202 767655

Managed Fd	289.3	304.8	—
Money Fd	159.7	168.1	—
Equity Fd	246.4	259.6	—
Fixed Int. Fd	118.5	124.9	—
Property Fd	177.4	186.9	—
Managed Pen. Fd	241.1	254.2	—
Equity Pension Fd	182.9	192.7	—
Fixed Int. Pen. Fd	167.7	176.7	—
High Yield Pen. Fd	165.6	175.5	—
Money Pension Fd	159.9	168.5	—
Property Pension Fd	132.9	140.0	—
Gresham/Sun Alliance			
Aussie & Gen. Fd.	231.1	245.5	—
Income Fd	218.6	230.4	+1.7
Int'l. Growth Fd	255.3	279.6	-1.0
Capital Fund	230.0	242.4	+2.4
Recovery Fund	162.0	170.7	-6.8
Japan & Gen Fd	94.6	99.7	-3.0

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance	153.7	—	—
Landmark Secs.	0.6415	—	—
Landmark Secs. Acc.	190.9	195.8	—
G. & S. Super Fd	111.547	—	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Guardian Assurance			
Property Bonds	314.8	327.9	—
GRE Linked Assurance Ltd.			
Managed Initial	230.0	242.1	—
Do. Accum.	258.7	272.3	—
Equity Initial	300.7	316.5	—
Do. Accum.	339.7	366.5	—
Fixed Int. Initial	182.9	203.1	-0.1
Do. Accum.	217.0	228.4	-0.1
Intnl. Initial	219.1	230.6	-3.4
Do. Accum.	234.2	246.5	-3.7
North American Initial	99.2	99.2	-1.0
Do. Accum.	96.4	101.5	-1.1
Pacific Initial	103.7	109.2	-3.0
Do. Accum.	110.2	116.0	-3.1
Index-Linked Gilt Init.	93.1	98.0	—
Do Accum	95.3	100.3	—
Property Initial	123.3	129.8	—
Do Accum	138.5	145.8	—
Deposit Initial	123.8	130.3	—
Do Accum	140.3	147.7	—
GRE Pensions Management Ltd.			
Pens. Managed Initial	232.8	244.9	—
Pens. Managed Acc.	252.2	265.3	—
Pens. Equity Initial	317.7	334.5	—
Pens. Equity Acc.	349.3	367.7	—
Pens. Fxd. Int. Initial	202.8	213.5	-0.1
Pens. Fixed Int. Acc.	225.8	234.7	-0.1
Pens. Int'l Initial	190.2	200.2	-1.7
Pens. Int'l. Acc.	209.5	241.8	-1.9

Continued on adjacent Page

Hambro Life Assurance PLC
Allied Hambro Ctr, Swindon, SN1 1EL 0793 28291

Fixed Int. Dep. Acc.	191.4	201.5	—
Equity Acc.	430.7	453.4	—
Property Acc.	289.3	304.6	—
Managed Acc.	241.5	254.1	—
Managed Acc.	253.4	266.7	—
O'seas Earnings Acc.	284.0	299.0	—
Gilt Edged Acc.	213.8	225.1	—
American Equity Acc.	234.7	247.1	—
American Man Acc.	125.8	132.5	—
American Prop Acc.	109.6	115.4	—
Pen.F.I.Dep.Cap.	208.1	219.1	—
Pen.F.I.Dep.Acc.	298.4	314.2	—
Pen. Prop. Cap.	351.5	370.1	—
Pen. Prop. Acc.	556.6	585.9	—
Pen. Man. Cap.	449.8	473.5	—
Pen. Man. Acc.	711.9	749.4	—
Pen.Gilt Edg.Cap.	225.4	237.3	—
Pen. Gilt Edg. Acc.	291.6	307.0	—
Pen. Eq. Cap.	662.6	696.5	—
Pen. Eq. Acc.	794.0	835.8	—
Pen. Am. Eq. Cap.	94.7	99.7	—
Pen. Am. Eq. Acc.	95.8	100.9	—
Pen. Far East Cap.	99.3	104.6	—
Pen. Far East Acc.	100.5	105.8	—
Pen. B.S. Cap.	211.1	222.2	—
Pen. B.S. Acc.	294.8	309.4	—
Pen. D.A.F. Cap.	171.2	301.0	—
Pen. D.A.F. Acc.	213.0	—	—
Pen Mortgage Cap	96.7	101.8	—
Pen. Mortgage Acc.	97.8	103.0	—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF. 01-404 0393

Property Fund	48.2	51.9	—
Managed Fund	135.1	142.7	—

Henderson Administration
26 Finsbury Sq, London EC2. 01-638 5757
Continued on adjacent Page

Hill Samuel Life Assur. Ltd.
NLA Tow., Addscombe Rd., Croy. 01-686 4355

Security Fund	162.3	170.9	-1.6
British Fund	160.1	168.6	-2.1
International Fund	181.3	190.9	-1.7
Dollar Fund	161.4	169.9	-1.7
Capital Fund	158.9	167.3	-1.1
Income Fund	181.3	198.5	-0.3
Property Series A	180.1	189.6	—
Property Units	292.3	307.6	—
Financial Fund	134.7	141.8	-2.5
Managed Series A	191.2	201.2	-1.1
Managed Series C	151.1	159.1	-0.8
Managed Units	131.1	138.6	-1.8
High Yield Fund	137.7	132.9	-0.7
Money Series A	147.4	155.2	—
Money Units	187.0	196.9	—
Equity Fund	201.8	212.4	-1.8
Fixed Int. Fund	164.9	173.6	-0.4
Interest Sec. Fd.	99.6	104.9	—
European Fund	190.3	200.3	-0.8
Natural Resources Fd.	138.0	145.8	—
Far East Fund	216.2	227.6	-5.1
Smaller Cos.	156.4	164.7	-2.0
Spec. Sits Fund	186.5	196.4	-1.2
Managed Cmdty. Fund	120.2	126.6	-0.3
Japan Tech.	96.9	102.0	-1.5
Pension Fund Prices			
Property Acc.	202.6	213.3	—
Property Cap.	164.0	173.5	—
Managed Acc.	395.5	416.3	—
Managed Cap.	305.0	321.1	—
Guaranteed Acc.	213.8	225.2	—
Guaranteed Cap.	165.6	174.4	—
Equity Acc.	313.5	330.0	—
Equity Cap.	254.1	267.5	—
Fixed Int. Acc.	217.6	229.1	—
Fixed Int. Cap.	177.3	186.7	—
Indexed Secs. Acc.	101.6	106.9	—
Indexed Secs. Cap.	93.6	98.6	—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Bargh Heath 53456

Cash Initial	119.5	126.2	—
Do. Accum.	147.8	155.8	—
Equity Initial	304.9	321.0	-2.0
Do. Accum.	376.2	396.0	-2.5
Fixed Initial	207.2	219.4	-1.1
Do. Accum.	255.9	269.4	-1.2
Index Linked Gilt	96.1	101.2	+0.2
Do. Accum	101.2	105.6	+0.2
Intl. Initial	187.6	197.4	-2.8
Do. Accum.	237.6	249.8	-3.0
Managed Initial	264.2	257.1	-1.8
Do. Accum.	301.3	317.2	-2.2
Property Initial	137.9	145.2	—
Do. Accum.	170.2	179.2	—
Pen Sacs May 16	162.1	170.7	+0.1
Do. Accum.	198.7	210.2	—
Exempt Eqty. Init.	225.4	237.9	-3.0
Do. Accum.	247.8	261.8	-3.1
Exempt Fixed Init.	265.6	279.6	-1.9
Do. Accum.	327.4	344.7	-2.3
Ex. Index Link. Gilt.	96.0	101.1	-0.2
Do. Accum.	101.1	106.4	+0.2
Exempt Intl. Initial	129.4	136.3	-2.1
Do. Accum.	143.0	150.6	-2.3
Exempt Mngd. Init	243.4	243.4	—
Do. Accum.	254.4	267.9	-3.3
Exempt Prop. Init.	170.4	179.5	—
Do. Accum.	250.0	263.1	+0.1
Ex. Deposit Init	129.4	136.3	—
Do. Accum.	118.3	124.5	—

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP 01-248 9678
L & G April 2 ..... 138.7 | 147.7 | ....| —
Next sub day May 7

Life Assur. Co. of Pennsylvania
8 New Rd., Gillingham, Kent. 01-mondy 812348
LACOP Units ..... 14.26 | 14.9[illegible] | — —

Lloyds Life Assurance
2-9, Clifton St., EC2A 4HX 01-920 0202

Multi Cash Apr 6	12.82[illegible]		—
Multi Gilt Apr 6	262.9	276.9	—
Multi Prop Mt 17	256.2	261.0	—
Op B Equity May 18	326.1	343.4	+1.8
Op B Hy May 17	248.4	259.0	—
Op Man May 17	313.7	330.4	—
Op B Dep May 17	252.2	265.5	—
Op B Int Bd May 17	162.8	171.4	—
Op B Int Dr. May 17	138.8	146.2	—
Op Int Man May 17	287.3	302.7	—
Op B US$ May 17	129.6	136.5	—
Pen B Pr Ac May 15	287.7	303.1	—
Pen B Pr Cp May 15	274.8	289.5	—
Pen B Eq Ac May 15	305.5	321.8	—
Pen B Eq Cp May 15	294.3	309.9	—
Pen B Fi Ac May 15	177.0	186.4	—
Pen B Fi Cp May 15	170.2	179.2	—
Pen B Md May 15	241.0	253.8	—
Pen B Ma Cp May 15	232.7	245.0	—
Pen B Dp Ac May 15	268.2	282.4	—
Pen B Dp Cp May 15	261.0	274.8	—

Lloyds Life Assurance—cont.
Gartmore Funds—Series A

American May 15	159.4	167.[illegible]	—
Australian May 15	107.6	113.[illegible]	—
British May 15	143.0	[illegible]	—
Commodity May 15	151.3	[illegible]	—
Extra Inc May 15	133.7	[illegible]	—
Far Eastern May 15	118.3	[illegible]	—
Gilt May 15	97.5	[illegible]	—
Global Strat May 15	179.4	[illegible]	—
Gold Share May 15	77.2	[illegible]	—
High Inc May 15	154.9	164.[illegible]	—
Income May 15	172.9	[illegible]	—
Japan May 15	127.9	[illegible]	—
Oil & Energy May 15	134.1	[illegible]	—
Special Sits May 15	155.6	[illegible]	—
UK Smaller Cos May 15	164.6	[illegible]	—
Man Growth May 15	158.5	[illegible]	—

Prices for Accum. Units only.

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	174.7	183.9	—

General Portfolio Life Ins. PLC
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.	274.9		-0.9
Portfolio Fd. Init.	220.8		-0.9

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Greenwell Unit Ass. Ltd.
2-6, Prince of Wales Rd, B'mouth. 0202 767655

Managed Fd	289.3	304.8	—
Money Fd	159.7	168.1	—
Equity Fd	246.4	259.6	—
Fixed Int. Fd	118.5	124.9	—
Property Fd	177.4	186.9	—
Managed Pen. Fd	241.1	254.2	—
Equity Pension Fd	182.9	192.7	—
Fixed Int. Pen. Fd	167.7	176.7	—
High Yield Pen. Fd	165.6	175.5	—
Money Pension Fd	159.9	168.5	—
Property Pension Fd	132.9	140.0	—
Greenwell/Sun Alliance			
Aussie & Gen. Fd.	231.1	245.5	—
Income Fd	218.6	230.4	+1.7
Int'l. Growth Fd	255.3	279.6	-1.0
Capital Fund	230.0	242.4	+2.4
Recovery Fund	162.0	170.7	-6.8
Japan & Gen Fd	94.6	99.7	-3.0

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance	153.7	—	—
Landmark Secs.	0.6415	—	—
Landmark Secs. Acc.	190.9	195.8	—
G. & S. Super Fd	111.547	—	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Guardian Assurance			
Property Bonds	314.8	327.9	—
GRE Linked Assurance Ltd.			
Managed Initial	230.0	242.1	—
Do. Accum	258.7	272.3	—
Equity Initial	300.7	316.5	—
Do. Accum	339.7	366.5	—
Fixed Int. Initial	192.9	203.1	-0.1
Do. Accum	217.0	228.4	-0.1
Intnl. Initial	219.1	230.6	-3.4
Do. Accum	234.2	246.5	-3.7
North American Initial	99.2	99.2	-1.0
Do. Accum	96.4	101.5	-1.1
Pacific Initial	103.7	109.2	-3.0
Do. Accum	110.2	116.0	-3.1
Index-Linked Gilt Init.	93.1	98.0	—
Do Accum	95.3	100.3	—
Property Initial	123.3	129.8	—
Do Accum	138.5	145.8	—
Deposit Initial	123.8	130.3	—
Deposit Accum.	140.3	147.7	—
GRE Pensions Management Ltd.			
Pens. Managed Initial	232.8	244.9	—
Pens. Managed Acc.	252.2	265.3	—
Pens. Equity Initial	317.7	334.5	—
Pens. Equity Acc.	349.3	367.7	—
Pens. Fxd. Int. Initial	202.8	213.5	-0.1
Pens. Fixed Int. Acc.	225.8	234.7	-0.1
Pens. Int'l Initial	190.2	200.2	-1.7
Pens. Int'l. Acc.	209.5	241.8	-1.9

Continued on adjacent Page

Hambro Life Assurance PLC
Allied Hambro Ctr, Swindon, SN1 1EL 0793 28291

Fixed Int. Dep. Acc.	191.4	201.5	—
Equity Acc.	430.7	453.4	—
Property Acc.	289.3	304.6	—
Managed Acc.	241.5	254.1	—
Managed Acc.	253.4	266.7	—
O'seas Earnings Acc.	284.0	299.0	—
Gilt Edged Acc.	213.8	225.1	—
American Equity Acc.	234.7	247.1	—
American Man Acc.	125.8	132.5	—
American Prop Acc.	109.6	115.4	—
Pen.F.I.Dep.Cap.	208.1	219.1	—
Pen.F.I.Dep.Acc.	298.4	314.2	—
Pen. Prop. Cap.	351.5	370.1	—
Pen. Prop. Acc.	556.6	585.9	—
Pen. Man. Cap.	449.8	473.5	—
Pen. Man. Acc.	711.9	749.4	—
Pen.Gilt Edg.Cap.	225.4	237.3	—
Pen. Gilt Edg. Acc.	291.6	307.0	—
Pen. Eq. Cap.	662.6	696.5	—
Pen. Eq. Acc.	794.0	835.8	—
Pen. Am. Eq. Cap.	94.7	99.7	—
Pen. Am. Eq. Acc.	95.8	100.9	—
Pen. Far East Cap.	99.3	104.6	—
Pen. Far East Acc.	100.5	105.8	—
Pen. B.S

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99⅓	97¾	Exch. 3pc 1984	99 13/32	+1/32	3.01	8.84
101	100⅝	Treas. 12pc 1984	100 3/32	−1/32	11.96	9.21
105	103	Treas. 15pc 1985	103 1/16	−1/16	14.50	10.02
102	101¼	Exch. 12pc Cnv. '85	101⅛	.....	11.84	10.16
95	93⅝	Treas 3pc 1985	94⅝	.....	3.17	8.73
103	100½	Treas 11½pc 1985	100 15/16	−1/16	11.39	11.15
98	97	Treas 8¾pc Cnv '85	97 11/16	−1/16	8.96	10.64
104	101	Exch. 12¼pc 1985	101 xd	−1/16	12.02	10.79
103	101⅝	Exch. 11¾pc '86	101⅝	−⅛	11.59	10.81
100	98	Treas. 10pc Cnv 1986	98 1/16	−⅛	10.16	10.91
90¼	88¼	Treas 3pc 1986	89	−⅛	3.37	9.16
102	99¼	Exch. 10½pc Cv '86	99¼	−⅛	10.58	10.93
104⅜	101⅝	Treas 12pc 1986	101⅝xd	.....	11.81	11.12
98	95¼	Treas 8¾pc 1984-86‡‡	95¼	−¼	8.92	11.03
108	105¼	Exch. 14pc 1986	105¼	−¼	13.24	11.21
87¼	85	Exch. 2½pc 1986	85¼	−⅛	2.92	8.98
107	104⅝	Exch. 13¼pc 1987	104⅝	−⅛	12.70	11.29
100	97	Treas 10½pc Cv '87	97½	−1/16	11.51	11.30
86	83	Exch 2½pc 1987	83¾	.....	2.99	9.29
101	97¾	Exch. 10½pc 1987	97¾	−¼	10.74	11.42
92	89	Funding 6½pc '85-87‡‡	89	−⅛	7.30	10.96
99	96	Treas. 10pc 1987	96 xd	−¼	10.37	11.43
85	82	Treas 3pc 1987	82¼	−⅛	3.65	9.72
105	101¼	Treas. 12pc 1987	101¼	−⅛	11.84	11.48
90	89	Treas 7¾pc 1985-88‡‡	89¾	−⅛	8.62	11.15
100	95	Exch 10½pc '88	97½	−⅛	10.82	11.43
97	94	Treas 9½pc Cv '88	94¼xd	−½	10.34	11.57
82	77¾	Transport 3pc '78-88	77¾	−¼	3.88	9.81
96	93	Treas. 9½pc '88	95¼	−⅛	10.23	11.54
100	99	Treas 11½pc 1989	99¾	−⅛	11.51	11.51
50	47¾	Treas 4¾pc Cv '89 (£56pd)	47⅝	−¼	10.23	11.44

Five to Fifteen Years

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102	95¼	Treas 10½pc 1989	95¼	−⅝	10.94	11.59
100	97	Exch. 10pc 1989	97½	−⅜	10.71	11.72
98	94	Do. 10pc '89 A	94⅝	−⅛	10.71	11.73
85	78	Treas 5pc 1986-89	78½	−½	6.39	10.35
111	107	Treas 13pc 1990‡‡	109½	−⅜	12.38	11.75
107	104	Exch. 12½pc 1990	104¾	−⅜	12.17	11.83
91¼	86½	Treas 8¼pc 1987-90‡‡	86½xd	−½	9.48	11.26
98	90	Treas. 10pc Cv 1990	95	−¼	10.82	11.68
107	102	Treas 11¾pc 1991	103¼	−⅛	11.81	11.84
82	77¼	Funding 5¾pc '87-91‡‡	77½	−¼	7.50	10.61
100	97	Exch. 11pc 1991	97¾	−¼	11.34	11.61
112	107	Treas 12¾pc 1992‡‡	108¾	−¼	12.19	11.81
100	94	Treas 10pc 1992	95¼	−¼	10.78	11.41
111	104¼	Exch. 12¼pc '92	104¼	−¼	12.03	11.88
117	110	Exch 13½pc 1992	110¼	−¼	12.51	11.95
112	107	Treas 12½pc 1993‡‡	108⅝	−¼	12.02	11.77
76	73¼	Funding 6pc 1993‡‡	73¼	−¼	8.30	10.73
121	116	Treas 13¾pc 1993‡‡	111 xd	−⅛	12.33	11.77
120	113	Treas 14½pc 1994‡‡	117¼	−¼	12.50	11.69
120	110	Exch 13½pc 1994	110¼	−⅝	12.34	11.86
112	106	Exch. 12½pc 1994	107	−¼	12.02	11.81
94	85	Treas 9pc 1994‡‡	86⅞	−¼	10.37	11.16
109	104	Treas 12pc 1995	105⅝	−½	11.82	11.70
64	60	Gas 3pc '90-95	61	.....	4.93	8.59
99	95	Exch. 10¼pc 1995	95⅞	−⅜	11.14	11.54
117	106	Treas 12¾pc 1995‡‡	107⅛	−¼	11.90	11.60
122	117	Treas. 14pc '96	115½	−⅜	12.29	11.76
94	87½	Treas 9pc 1992-96‡‡	87½	−⅛	10.45	11.13
134	123	Treas 15¼pc 1996‡‡	123⅛	−⅛	12.46	11.72
122	110	Exch 13¼pc 1996‡‡	111⅝	−½	11.92	11.51
69	65	Redemption 3pc 1986-96	66½	.....	4.57	7.24
120	115	Treas 13¼pc 1997‡‡	116	−½	11.87	11.47
104	96	Exch 10½pc 1997	97½	−⅛	11.11	11.30
92	85	Treas 8¾pc 1997‡‡	85⅞	−⅛	10.42	11.07
129	122	Exch. 15pc 1997	122⅞	−⅛	12.31	11.72
99	91	Exch. 9¾pc 1998	91⅝	−⅛	10.86	11.22
75	71	Treas 6¾pc 1995-98‡‡	71⅜	−⅛	9.51	10.82
138	129	Treas. 15½pc '98‡‡	129⅛	−½	12.21	11.59
115	104	Exch. 12pc 1998	104⅝xd	−½	11.47	11.37
96	92	Treas 9½pc 1999‡‡	92⅝	−⅛	10.65	10.99
116¼	107	Exch. 12¼pc 1999	108⅝	−⅛	11.50	11.33

Over Fifteen Years

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
105	95	Treas. 10½pc 1999	95½xd	−⅜	11.00	11.13
102	93	Conversn 10¼pc 1999	93xd	−⅛	10.96	11.13
121	115	Treas. 13pc 2000	117⅜	−⅛	11.53	11.25
121	116	Treas. 14pc '98-01	117⅜xd	−⅛	11.93	11.47
113	103	Exch. 12pc '99-02	109⅛	−⅛	11.40	11.24
98	95	Conv. 10pc 2002	95⅛	−⅛	10.64	10.75
126	122	Treas. 13¾pc 2000-03	122¼	−⅛	11.67	11.21
114	106	Treas. 11½pc 2001-04	106⅛	−⅝	11.00	10.90
50	47	Funding 3½pc '99-04	47⅛	−⅛	7.50	9.56
123	113	Treas 12½pc 2003-05	113¾xd	−⅜	11.04	10.85
87	80	Treas. 8pc 2002-06‡‡	80⅞	−⅛	10.02	10.32
115	110	Treas. 11¾pc 2003-07	111⅜	−⅛	10.95	10.63
132	123	Treas. 13½pc '04-08	123¼	−⅛	11.14	10.87
64	59	Treas. 5½pc 2008-12‡‡	59⅛	−⅛	9.43	9.89
84	80	Treas. 7¾pc 2012-15	80¾	.....	9.95	10.08
124	113	Exch. 12pc '13-'17	114½xd	−⅛	10.41	10.34

Undated

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
40	39	Consols 4pc	39½	−¼	10.45	—
37	34	War Loan 3½pc‡‡	34¾	−¼	10.26	—
45	42	Conv. 3½pc '61 Aft.	44¼	.....	8.00	—
32	29	Treas. 3pc '66 Aft.	29⅜	−⅛	10.35	—
25	24	Consols 2½pc	23⅞	−⅛	10.28	—
26	24	Treas. 2½pc	24⅛	−⅛	10.40	—

Index-Linked

1984 High	Low	Stock	(b)	Price £	+ or −	(1)	(2)
104	101	Treas. 2pc '88	(297.1)	103⅝	+⅛	3.63	4.8
91	87	Do. 2pc '90	(333.9)	89⅝	+⅛	3.66	4.39
107	101	Do. 2pc '96	(267.9)	105⅝xd	+⅛	3.37	3.66
98	93	Do. 2½pc '99	(322.0)	94¼xd	+⅛	3.09	3.33
98	92	Do. 2½pc '01	(306.8)	96¼	+⅛	3.22	3.45
96	94	Do. 2pc '03	(310.7)	94⅝xd	+⅛	3.21	3.42
101	96	Do. 2pc '06	(274.1)	99	+⅛	3.11	3.35
96	92	Do. 2½pc '09	(310.7)	92⅝xd	+⅛	3.08	3.25
102	94	Do. 2½pc '11	(294.1)	100	+⅛	3.06	3.25
93	88	Do. 2½pc '16	(322.0)	91	+⅛	3.05	3.20
92	87	Do. 2½pc '20	(327.3)	88⅞	.....	3.02	3.10

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for Sept., 1983: 339.5 and for April, 1984: 349.7.

AMERICANS

1984 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
34¼	26⅞	Abbott Labs.‖	31	+⅜	$1.20	—	2.7
34¼	23½	Alcoa $1	23⅝	−⅛	$1.20	—	3.0
18⅝	16¼	Amax $1	16⅝xd	+⅛	20c	—	0.8
995p	852p	Amdahl 5c	938p	−20	20c	—	—
24⅛	19¼	Amer. Express $0.60	22	−½	$1.28	—	4.1
19	14½	Amer Medical Int $1	18	.....	48c	—	1.9
23⅞	20⅜	Amer. Nat. Res. $1	23⅛	.....	h$1.41	—	9.6
12	10⅝	American T. & T. $1	11⅜	+⅛	$1.20	—	7.4
48⅞	43⅛	Ameritech $1	47	−⅞	$6.00	—	9.0
21½	17½	Amiac‖	18½xd	−½	$1.44	—	5.6
23p	16½p	ArdTech	23p	.....	—	—	—
16⅛	13	Bankamerica $1⅝	13½xd	.....	$1.52	—	7.9
35½	28	Bankers N.Y. $10	29¼	−⅛	$2.45	—	5.8
54½	46¾	Bell Atlantic $1	49¾	−¼	$6.40	—	9.1
69	58½	BellSouth $1	66xd	+⅜	$7.80	—	8.3
20⅞	15⅛	♥Beth Steel $8	15⅝	−⅜	60c	—	2.7
31½	19⅞	Brown'g-Fer. 16⅔c	21	−⅜	96c	—	3.2
22⅜	16⅝	Brunswick Corpn ‖	19½	−⅛	60c	—	2.2
28¼	24⅛	CPC Intnl. 25c	26⅞	.....	$2.20	—	5.8
44⅞	39¼	Campbell Soup 60c	39⅝	−⅜	$2.30	—	4.1
36½	30⅛	Caterpillar Tractor‖	32	−⅛	$1.50	—	3.3
36⅞	31¼	Chase M'htn. $12.5	32½xd	−⅞	$3.65	—	7.9
24	19¼	Chemical New York	21¼	−⅛	$2.36	—	7.8
27½	22⅞	Chesebrough-Pond's $1	26	.....	$1.84	—	5.0
22½	15½	Chrysler $6¼	16¼	−⅛	60c	—	2.6
27⅜	22⅜	Citicorp $4	22¼	−⅛	$2.06	—	6.4
31⅛	21⅞	City Inv. $1.25	30½	.....	$2.00	—	—
18½	14⅝	Colgate-P. $1	17	.....	$1.28	—	5.3
40	31⅞	Coll Inds. $1	33	+⅛	$2.20	—	4.7
20⅞	17	Cons. Foods $1⅓	20¼	−⅛	$1.30	—	4.5
15½	721p	Cont. Illinois $5	721p	−103	$2.00	—	19.6
250p	200p	♥Corporate Data Scnce.	238p	+5	—	—	—
26¼	21⅜	Crown Zell. $5	22¼	−¼	$1.00	—	3.2
711p	505p	Damson Oil 40c	514p	−5	—	—	—
22	15⅜	Dana Corp $1	16⅛	+⅜	$1.20	—	5.2
105p	77p	Denna-Lock Medical	100p	−5	—	—	—
40	30	Eaton Corpn. 50c	31¼	.....	$1.20	—	2.7
41½	25⅝	Esmark $1	37½xd	.....	$1.04	—	2.0
30⅞	24½	♥Exxon‖	30¼	+⅛	$3.40	—	7.8
17¼	10⅞	Fin. Corpn. Amer. 50c	11¼	−½	h34c	—	2.1
19	15⅜	First Chicago $5	16¼	−⅛	$1.32	—	5.0
28⅞	24⅞	Florida Pwr. & Light‖	27¼	−⅛	$3.60	—	9.3
15⅞	12	Fluor Corpn. 62½c	13	−⅛	80c	—	4.3
33	23⅜	Ford Motor $2	25	.....	$1.60	—	4.5
24½	18¼	GATX 62½c	21⅛xd	−⅛	$1.20	—	4.0
41½	34	Gen. Elect. $1¼	38⅞	.....	$2.00	—	3.0
38⅞	31⅝	Gen. Foods Corp $1	37⅝xd	+⅛	$2.40	—	4.5
36½	29⅛	Gillette $1	32½	+½	$2.30	—	5.0
15⅜	11⅛	Gt. Western Fin. $1	13	−½	88c	—	4.8
57¼	30	Gulf Corpn‖	56¼	+¼	$3.00	—	3.7
48¼	34⅞	Honeywell $1.50	38¼xd	−¼	$1.90	—	3.5
27¼	16⅞	Hutton (E. F.) $1	20¼	−¼	80c	—	2.8
88½	73½	IBM Corpn $1.25	79⅝	−⅝	$3.80	—	3.4
33½	25⅝	ITT Corpn. $1	25⅝xd	−½	$2.76	—	6.0
39¼	31	Ingersoll-Rand $2	31⅜xd	−⅝	$2.60	—	5.8
15	10⅝	Insilco $1	10⅜	.....	$1.00	—	6.6
18⅛	13⅞	IU Intnl. $1.20	14½xd	−⅜	$1.15	—	5.7
30⅞	21¼	Lockheed Crpn. $1	25¼	−¼	—	—	—
20⅝	17	Lone Star Inds. $1	17⅝	+⅛	$1.90	—	7.6
24	18⅝	Louisiana Land $0.15	22⅞	−⅛	$1.00	—	3.1
17¼	12¼	Lowe's 50c	14⅝	+⅛	h34½c	—	1.7
29⅛	22⅞	Manuf. Hanover $7½	23¼	−½	$3.04	—	9.6
25½	16¼	Merrill Lynch $1	16¾	.....	80c	—	3.4
10¼	700p	♥Microcomputer Mems.	820p	.....	—	—	—
55	45⅛	Morgan (JP) $2.5	49	−½	$4.00	—	5.8
44¼	41¼	NYNEX $1	43½	.....	$6.00	—	9.7
11⅜	881p	Pacific Gas & Elec $5	10⅛	+⅛	$1.60	—	11.1
42¼	36⅛	Pacific Telesis $0.10	40⅛	−⅛	$5.40	—	9.5
28⅝	23⅝	Pennzoil 83⅓c	27⅝	−½	$2.20	—	5.6
29⅝	22⅞	Pillsbury‖	28	+1	$1.40	—	3.5
16¼	13⅛	Public Srv. El. & Gas‖	16⅜	+⅛	$2.64	—	11.4
45⅜	37⅝	Quaker Oats $5	41¼	−½	$2.20	—	3.7
28½	23⅜	Rep NY Corpn $5	25¼	−⅛	$1.52	—	4.2
14½	11⅝	Rexnord $5	11⅜xd	−⅛	40c	—	2.4
24	16⅛	Rockwell Intl. $1	18⅝xd	−¼	$1.00	—	3.8
26¼	19⅛	Rohr Inds Inc $1	23⅛	.....	—	—	—
11⅜	735p	SCA Services $1	974p	−2	20c	—	1.4
11⅛	938p	Saul (B. F.) $1	11	−⅛	20c	—	—
42½	37⅛	♥Shell Oil $1	42	+⅛	$2.00	—	3.4
45⅛	38⅛	Southwestern Bell $1	40⅜	.....	$5.60	—	9.8
35⅛	25⅛	Sperry Corpn $0.50	27⅝	.....	$1.92	—	4.9
41⅞	29⅞	Sun Co. Inc. $1	38⅞	+⅛	$2.38	—	4.2
57⅜	42⅜	TRW Inc. $1¼	44⅞	−½	$2.80	—	4.4
31⅞	26⅞	Tenneco $5	30¼xd	.....	$2.80	—	6.5
184	151	Do. 10% Ln. Stk. 91-5	176	−2	10%	—	15.0
31½	25	Texaco $6.25	28	.....	$3.00	—	7.6
32⅛	25⅛	Time Inc. $1	27	−1¼	82c	—	2.1
21⅜	15⅝	Transamerica $1	16	−⅛	$1.50	—	6.6
46	35⅞	Union Carbide $1	39⅞	−⅛	$3.40	—	6.0
52⅞	39⅝	Utd. Tech $5	47¼	+⅛	$2.60	—	3.9
23⅜	19⅛	♥US Steel $1	19⅞	.....	$1.00	—	3.6
45⅛	39	US West‖	41⅛	+⅛	$5.40	—	9.3
26⅞	20⅞	♥Woolworths $3½	24⅛	−⅛	$1.80	—	5.1

CANADIANS

1984 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
16¼	13	Bk. Montreal $2	13xd	.....	$1.96	—	8.8
870p	570p	Bk. Nova Scot.‖	570p	−11	h68c	—	6.9
110p	95p	♥Barrick Res Corp	95p	−5	—	—	—
19⅛	16	Bell Canada‖	17	.....	$2.18	—	7.5
14¼	12⅝	♥Bow Valley‖	13⅞	+⅛	15c	—	0.7
24	19	Brascan‖	20	.....	$1.60	—	4.7
586p	350p	♥Breakwater Res.	487p	−13	—	—	—
17⅛	13⅛	Can. Imp. Bk. $2	13⅞	+⅛	$2.08	—	8.8
30⅞	23	Can. Pacific $5	23	−⅛	$1.40	—	3.5
36½	33	Do. 4pc Deb. £100	33	.....	4%	—	12.1
14⅛	10⅝	Can. P. Ent.‖	11½	.....	80c	—	4.0
625p	550p	♥Echo Bay Mines	588p	.....	—	—	—
177p	107p	♥Greenwich Res Inc	110p	−5	—	—	—
10⅝	959p	♥Gulf Can.‖	10⅛	.....	52c	—	—
10⅛	863p	♥Hawker Sid Can‖	959p	−3	90c	—	5.8
15⅞	13⅛	♥Hollinger $5	15⅞	.....	s$2.20	—	8.1
13⅞	11⅛	Hudson's Bay ‖	11⅛	.....	60c	—	3.0
23⅛	19⅛	♥Imperial Oil‖	21½	+⅛	$1.40	—	3.8
10⅜	799p	Inco‖	799p	−25	U20c	—	1.8
700p	520p	♥Intl. Corona Res	625p	+5	—	—	—
975p	775p	♥Inland Nat. Gas $1	785p	.....	$1.10	—	8.2
420p	216p	Massey-Ferguson‖	217p	+1	B—	—	—
290p	130p	♥Pecos Res‖	260p	.....	—	—	—
991	802p	♥Rio Algom	931p	+24	55c	—	—
25⅛	18	Royal Bk. Can. ‖	14⅝	.....	$2.00	—	8.0
26⅞	22⅛	Seagram‖	24⅛	−⅛	US$0.60	—	2.0
75p	60p	♥Talcorp	67p	.....	—	—	—
150p	120p	♥Do. Pref. $3	144p	.....	10%	—	11.9
985p	787p	Toronto-Dom. Bk.‖	813p	+3	$0.76	—	5.4
909p	823p	♥Trans Can Pipe	869p	+39	¶$1.92	—	12.9

BEERS, WINES—Cont.

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
239	202	Vaux	213	.....	†9.08	2.2	6.2	9.1
175	128	Whitbread 'A'	166	−1	†5.4	2.5	4.6	10.2
260	220	Wolv. & Dudley	244	−2	6.85	3.0	4.0	11.9
280	245	Young Brew 'A' 50p	260	.....	†4.5	2.4	2.5	19.7
180	150	Do. Non. V. 50p	160	.....	†4.5	2.4	4.8	12.1

BUILDING INDUSTRY, TIMBER AND ROADS

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
248	186	AMEC 50p	222xd	−3	10.0	2.3	6.4	9.1
202	160	Aberdeen Const.	188xd	.....	6.5	♦	4.9	♦
31	17	Allied Plant 5p	31	.....	B—	—	—	—
35	24	♥Amco Ind Hldgs	24	.....	—	—	—	—
77	54	Arncliffe 10p	58	.....	2.66	♦	6.6	♦
120	95	Attwoods	100	.....	†h2.33	2.0	3.3	21.8
337	260	BPB Inds. 50p	325	−2	†h6.0	3.5	2.6	19.0
182	124	Baggeridge Brk.	178	−2	†5.25	2.7	4.3	9.8
45	27	Bailey (Ben) 10p	37	.....	†1.2	4.3	4.6	5.9
188	112	Barratt Dev. 10p	112	.....	†7.41	2.3	9.5	6.2
162	115	Bellway	138xd	−8	7.0	2.1	7.2	7.8
72	62	Benford M. 10p	69	−1	3.75	1.2	7.8	15.7
57	45	Bett Bros. 20p	56	.....	d2.05	0.7	6.8	(41.0)
505	355	Blockleys 20p	450	.....	15.5	2.5	4.9	10.5
450	408	Blue Circle £1	438	.....	19.0	3.1	6.3	5.8
212	196	Breedon Lime	212	.....	8.4	1.3	5.7	18.9
62	46	Brickhouse Dudley 10p	55	.....	3.2	1.4	8.3	11.2
155	66	BB & EA	145	.....	†1.75	5.2	1.7	16.0
70	57	Brit. Dredging	57	.....	2.0	♦	5.0	♦
23	18	Brown Jksn. 20p	20	.....	—	—	—	—
68	60	Brownlee	65	.....	†h2.87	2.8	6.3	10.3
72	50	Bryant Hldgs.	64	.....	†2.2	2.8	4.9	8.1
205	150	Burnett & Hallam	180	.....	h8.75	4.9	6.9	3.8
55	51	C. Robey 'A' 10p	54	.....	†2.7	1.9	7.1	8.9
92	74	Carr (John)	83	−1	h1.24	4.8	2.1	14.0
*60	50	Cement-Roadstone	55	.....	Q15.38%	1.9	5.6	15.4
59	48	Comben Gp. 10p	54	−1	2.65	2.1	7.0	7.9
64	44	Conder Int.	56	.....	—	—	—	—
318	232	Costain Group	292xd	+2	13.5	q2.7	6.6	6.8
240	192	Countryside	240	.....	4.62	4.6	2.7	8.4
83	65	Crouch (D.) 20p	76	.....	5.05	♦	9.5	♦
62	32	Crouch Group	34	.....	—	—	—	5.9
96⅜	64¼	Dew (George) 25p	68	.....	5.7	1.3	12.0	9.3
67	57	Douglas Robt. M.	60	.....	1.75	—	4.2	—
17½	12	♥Dunton Grp. 5p	17	.....	—	—	—	64.8
83	63	Erith	80	.....	s2.65	♦	4.7	♦
130	115	♥Exeter Bdg & Con 50p	120	.....	7.0	2.1	8.3	3.3
120	100	Feb. Intl. 10p	113	.....	2.64	♦	3.3	♦
115	84	Do. 'A' 10p	103	.....	2.64	♦	3.7	♦
63	43	♥Federated Housing 5p	58	−2	g2.45	2.8	0.0	7.0
210	164	Finlan (John) 10p	208xd	.....	7.0	♦	4.8	♦
50	48	Francis Pkr. 10p	50	.....	♦†1.05	2.7	3.0	(13.9)
152	115	French Kier	127xd	−1	5.6	♦	6.3	♦
59	50	Galliford 5p	52	.....	3.0	2.0	8.2	7.5
28	22	Gibbs D'dy A 10p	24	.....	1.4	1.5	8.3	(18.3)
192	171	Gleeson (M.J.)	190	+4	4.5	3.8	3.4	9.5
69	59	Glossop	59	−1	5.08	0.7	12.3	(26.7)
122	107	HAT Group 10p	112	.....	†3.0	2.7	3.8	13.1
77	20	Helical Bar	21	−1	♦—	—	—	—
243	180	Henderson Group	243	.....	5.0	♦	3.0	♦
40	29	Hewden St. 10p	37xd	−1	1.33	♦	5.1	♦
123	102	Do. 10pcLn. 03-08	122	.....	Q10%	—	f8.4	—
161	122	Heywood Wms.	136	.....	5.5	3.3	5.8	5.8
*332	283	Higgs & Hill	288	−2	11.0	♦	5.5	♦
51	42	Howard Shut 10p	51	.....	†d1.55	4.8	4.3	6.5
146	127	IDC 20p	132	.....	d6.73	1.4	7.3	(13.0)
222	162	Ibstock Johnsen	191	+1	5.5	2.5	4.1	12.7
305	238	Jarvis (J.)	255	.....	†16.0	2.2	9.0	7.3
31	23	♥Jayplant	23	.....	—	—	—	49.8
125	95	♥Jennings A$.50	95	.....	Q20%	2.1	6.9	6.9
120	85	♥Johnstones Pts. 10p	105	.....	d4.0	2.8	5.4	7.9
*38	27	Jones (Edwd.) 10p	27	−1	—	—	—	—
£33¾	£23½	Lafarge Cop. F100	£31½	−1½	Q20.25%	♦	5.5	♦
226	130	Laing (John)	202xd	−3	5.0	♦	3.5	♦
230	185	Latham (J.) £1	230	+5	†10.0	3.6	6.2	(5.0)
246	208	Lawrence (W.)	212xd	.....	10.25	3.4	6.9	4.8
159	70	Leech (Wm.) 20p	154	−2	♦2.5	1.7	2.3	(29.0)
28	15½	Leyland Paint	28	.....	—	—	—	—
90	78	Lilley F.J.C.	80xd	.....	3.64	2.0	6.5	7.4
201	128	London Brick	196	.....	K8.26	1.8	6.0	11.2
182	156	Lovell (Y. J.)	168	.....	5.2	3.3	4.4	7.4
470	335	McCarthy & Stone 20p	470	+10	dg3.5	3.8	1.1	32.4
155	125	♥McLaughlin & H.	125	.....	7.0	♦	8.0	♦
180	144	Magnet & Sthns.	172	.....	†3.9	2.8	3.2	14.2
178	144	Manders (Hldg.)	158	−1	7.0	2.5	6.3	7.9
240	184	Marchwiel	240	+4	9.0	3.2	5.4	7.6
218	172	Marshalls Hfx	213	.....	†6.0	3.0	4.0	9.4
118	89	Maunders (John) 20p	110	.....	14.0	1.9	5.2	9.8
131	105	May & Hassell	107	+2	†3.8	4.7	5.1	—
157	130	Meyer Int.	139	+1	†3.75	3.1	3.9	12.0
90	67	Milbury	84	.....	†4.9	1.6	8.3	11.0
28	19	Miller (Stan) 10p	26	.....	d1.6	1.7	0.8	(8.1)
135	115	Monk (A.)	117	.....	6.0	3.3	7.3	4.9
236	196	Mowlem (J.)	216xd	.....	11.2	♦	7.4	♦
640	535	Newarthill £1	550xd	.....	10.0	4.7	2.6	11.7
133	72	Nott. Brick	124	.....	h3.5	2.0	4.0	15.3
500	425	Pearce (C. H.)	450xd	.....	†4.92	9.5	1.6	8.2
120	96	Phoenix Timber	112	.....	21.5	—	—	—
225	204	Pochins	205xd	.....	11.88	1.0	8.3	4.5
476	390	RMC	432	−12	12.0	1.0	4.0	10.9
22	19	Raine Inds. 10p	21½	.....	t0.75	4.3	5.0	6.2
102	66	♥Ramus	66	.....	d5.0	1.7	10.8	7.0
316	256	Redland	269	−2	†8.08	2.0	4.3	14.5
£193	£144	Redland (£ Wrrnts.)	£165	.....	—	—	—	—
150	125	Roberts Adlard	137xd	.....	6.0	♦	6.3	♦
38	26	Rowlinson 10p	38	.....	d0.65	6.0	2.4	7.2
280	240	Ruberoid	267	−1	7.1	3.2	3.8	11.4
114	95	Rugby P. Cement	111	+1	5.8	1.8	7.5	9.9
160	128	SGB Group	146	+1	d5.65	1.7	8.5	15.0
86	69	Sharpe & Fisher	85	.....	2.4	2.8	4.0	11.2
20	15	Sheffield Brick	19	.....	—	—	—	—
350	324	Sindall (Wm.)	325xd	.....	8.0	♦	3.5	♦
62	52	Smart (J.) 10p	59	.....	d3.95	1.1	9.6	12.6
526	424	Tarmac 50p	470xd	−4	13.6	q3.0	4.1	9.9
91	68	♥Tay Homes	80	.....	u4.1	2.1	7.3	9.2
745	585	Taylor Woodrow	684	−6	24.5	2.2	5.1	11.0
100	76	Tilbury Grp.	90xd	−2	4.4	♦	7.0	♦
373	118	Travis & Arnold	325	.....	6.83	♦	3.0	♦
91	65	Trent Holdings 10p	86	.....	†h0.7	5.9	1.2	16.0
245	188	Turriff	238	.....	7.0	4.3	4.2	5.9
73	61	Tysons (Contr.) 10p	70	+1	2.5	♦	5.3	♦
161	125½	UBM Group	149xd	−2	6.5	1.3	6.2	17.0
47	42	♥Utd Ceramic Dsts 20p	45	.....	d3.5	1.3	11.1	9.0
39	27	Vectis Stone 10p	39	.....	1.6	1.7	5.9	11.4
170	123	Vibroplant	137	.....	†d7.26	1.6	7.6	(11.8)
154	110	Ward Hldgs. 10p	152	.....	d5.19	3.9	4.9	5.9
145	55	Do. Defd.	145	+1	—	—	—	—
108	86	Warrington	102xd	+4	6.16	♦	8.6	♦
197	102	Watts Blake	196	.....	4.1	2.9	3.0	16.4
88	70	Wettern Bros.	78	.....	—	—	—	11.0
*90	66	Whatlings	90xr	+2	g3.0	4.1	4.8	5.9
82	54	Wiggins Group 10p	71	.....	d3.4	0.5	6.8	(60.8)
198	168	Wilson (Connolly)	194	.....	2.48	7.8	1.8	9.9
160	117	Wimpey (Geo.)	127xd	.....	3.05	q3.4	3.4	9.6

DRAPERY & STORES—Cont.

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
29	23	Hollas Grp 5p	28	−1	2.0	1.5	10.2	9.1
*175	114	Home Charm 10p	160	.....	d2.0	4.1	1.8	19.4
290	242	House of Fraser	262	−2	8.5	q1.9	4.6	13.9
145	128	House of Lerose	131	.....	0.0	2.1	8.7	7.3
96	70	Jones (Ernest) 10p	74	.....	d3.9	0.8	7.5	(24.9)
46½	19	Kent (John) 5p	42	.....	bg1.23	2.2	4.2	15.4
54	40	Ladies Pride 20p	43	.....	2.5	0.5	8.3	(50.5)
148	115	Lee Cooper	130xd	+5	3.68	♦	4.0	♦
285	148	Liberty	280xd	.....	4.5	2.4	1.5	26.1
185	97	Do. Non Vtg.	185xd	.....	4.5	2.4	2.3	17.2
110	61	Lincroft K. 10p	110	+6	3.0	3.2	3.9	10.0
185	140	MFI Furniture 10p	157	−3	†1.7	2.6	3.4	16.5
270	212	Marks & Spencer	255xd	−1	6.25	q2.0	1.5	20.1
356	135	Martin News	346	−4	♦6.13	2.8	2.5	10.1
391	308	Menzies (J.)	393	.....	6.0	4.7	2.2	12.7
140	125	Milletts Leis. 20p	135	.....	6.95	♦	7.6	♦
100	70	NSS News 10p	96	−2	†3.0	3.5	4.5	8.4
218	192	N'thn. Goldsmiths	216xd	+4	5.5	♦	3.6	♦
325	205	Oliver (G.) "A"	315	−5	7.0	3.5	3.2	10.1
268	226	Our Price 20p	228	.....	—	3.7	1.8	17.5
178	146	Owen Owen	153	.....	3.3	2.4	3.1	16.6
98	84	Peters Stores 10p	98	.....	d2.0	1.8	2.9	(23.4)
120	71	Preedy (Alfred)	120	+22	3.5	0.0	4.2	(50.6)
29½	22½	Pamar Texts. 5p	25	+1	1.0	3.3	5.7	(5.8)
55	44	Ratners 10p	50	+2	2.3	—	6.6	—
48	31	Raybeck 10p	46xd	.....	0.5	—	1.6	—
262	220	♥Rayford Supreme	245	.....	g4.9	4.2	2.9	9.7
43½	18½	♥Readicut 5p	30½	+½	1.2	♦	5.8	♦
166	138	Reed Austin 'A' N-V	157	.....	6.0	♦	5.5	♦
23	18	S&U Stores 12½p	22	.....	B—	—	—	5.6
33	29	Do. 25pcPf. 12½p	33	.....	B—	—	—	8.4
165	140	Samuel (H.)	160	.....	6.25	♦	5.6	♦
143	131	Do. 'A'	136	.....	6.25	♦	6.6	♦
18	13¾	Selincourt 5p	16	−¾	0.03	♦	0.2	♦
163	148	Simpson (S.) "A"	158xd	.....	†4.0	2.0	3.6	17.0
160	126	Smith (W. H.) A 50p	150	.....	♦4.16	3.5	4.0	14.3
50	34	Stanley (A. G.) 5p	50	+2	1.5	♦	4.3	♦
120	89	Stead. & Sim 'A'	109	.....	t4.75	1.5	6.2	17.1
147	124	Steinberg 10p	144	+1	†1.0	9.4	2.0	11.1
160	123	Stirling Group 20p	160	.....	†1.25	10.0	1.1	12.8
190	82	Sumrie 20p	134	.....	1.5	—	1.6	—
313	255	Superdrug Strs. 10p	285	−3	d3.5	♦	1.8	♦
54	33	Tern-Consulate	49	.....	H2.0	♦	5.8	♦
30½	25	Time Prods. 10p	30	+½	—	—	—	—
41	28	Upton (E.) 'A'	32	+2	—	—	—	—
245	164	Vantona 20p	210	−2	F10.0	2.7	6.8	(7.6)
168	130	WW Group	160	.....	d7.94	3.2	7.1	6.2
140	101	Ward White	140	.....	4.91	♦	5.2	♦
150	94	Waring & Gillow	148	−2	2.0	1.3	1.9	(53.8)
148	95	Wearwell 5p	142	−6	♦3.02	3.0	3.0	15.5
155	130	Wigfall (H.)	143	−5	—	—	—	—
535	340	Woolworth Hldgs 50p	505xd	−2	8.0	3.5	2.3	14.0

ELECTRICALS

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
555	366	A.B. Electronic	515	+2	b6.0	3.1	1.7	23.6
158	120	A. & G. Sec Elecs 5p	123	.....	†hd1.0	5.2	1.2	17.7
193	121	♥Acorn Computer 1p	172	−1	—	—	—	40.0
470	410	♥Air Call	430xd	.....	5.6	3.7	1.9	19.1
*122	78	Amstrad 5p	94xr	.....	t0.68	9.0	1.0	3.4
32	15	Arcolectric 'A' NV 5p	31xd	−1	0.4	♦	1.7	♦
170	37	Arlen Elect.	37	−3	—	—	—	—
£41¼	£28¼	ASEA AB 'A'	£29½	+½	vQ12%	♦	1.8	♦
£41¾	£30½	Do 'B'	£30¼	.....	vQ12%	♦	1.7	♦
323	276½	Atlantic Cmputr 10p	310xr	+5	h1.5	5.9	0.7	25.8
28	20	Audiotronic 2½p	23	.....	—	—	—	—
223	133	Automated Sec. 10p	153	−1	1.03	5.9	1.0	18.6
287	240	BICC 50p	240xd	−3	10.54	1.6	6.3	(12.1)
313	200	BSR Intl 10p	253	−9	Q2.0	5.9	0.8	22.6
77	41	♥Black (Michael) 20p	71	.....	♦d3.0	1.9	6.0	(12.6)
315	243	Bowthorpe 10p	303xd	+3	4.68	3.0	2.2	18.4
29	18	♥Breville Europe 10p	20	.....	‡d4.9	0.8	35.0	(5.5)
27	22	Bulgin 'A' 5p	26	.....	1.35	1.1	7.4	(18.0)
275	180	♥CAL Microsystems 10p	255	−5	b1.4	3.4	0.8	54.3
205	155	♥CPS Computer 20p	175	−5	u1.0	2.6	0.8	54.2
230	180	♥CPU Computers 5p	205	−3	g1.4	11.5	1.0	46.9
387	280	Cable & Wireless 50p	343	−7	†h5.47	3.5	2.3	14.9
355	255	Cambridge Elec.	345	.....	6.0	2.6	2.5	19.9
195	175	♥Cass Grp 10p	195	.....	†d2.5	3.4	1.8	23.8
38	23	Chloride Grp.	33	.....	B—	—	—	—
169	112	Do. 7½pc Cm CnvPf.	152	.....	7½%	—	—	—
15	7	♥Chuang's (Hldgs)	7¼	−½	‡9.8c	1.6	11.6	5.8
126	75	♥Cifer 10p	75	.....	u1.0	5.7	1.3	12.1
140	88	♥Circaprint 10p	138	.....	u0.7	7.7	0.7	19.4
845	415	CASE 20p	770xd	−20	4.1	♦	0.8	♦
480	350	♥Cont'l Microwave	440	.....	†h3.5	5.3	1.1	17.7
175	137	CrayElectronic 10p	170	+3	♦†1.76	2.8	1.5	33.4
294	190	Crystalate 5p	278	+5	†3.26	3.3	1.7	26.1
140	80	♥DBE Technology 10p	87	.....	—	—	—	—
133	90	♥DJ Sec Alarms 10p	100	+2	g2.1	♦	3.0	♦
94	81	Dale Elect. 10p	92	−2	†4.0	2.5	6.2	7.9
110	68	Dataserv Inc 5c	94	−4	bQ1.5c	5.1	1.1	17.4
23½	14	Dewhurst 'A' 10p	19	.....	1.2	♦	9.5	♦
60	51	Dowding & M. 10p	60	+½	†2.15	1.8	5.1	13.0
33	18	Dreamland 10p	25	.....	♦0.7	—	4.0	—
285	250	♥Druck Hldgs 5p	270	.....	†2.6	4.2	1.4	22.6
184	146	Dubilier 5p	170xd	.....	†2.0	2.6	1.7	32.2
353	268	Electrocomps 10p	327	.....	†3.0	3.6	1.3	30.5
192	130	Electro-Protec $0.50	140xd	−2	Q1.13c	♦	0.6	♦
58	34	Electronic Mach.	43	.....	—	—	—	—
63	47	Electronic Rentals	59	−2	3.23	0.8	7.8	23.8
295	237	Emess Lighting	268	.....	g8.33	♦	4.4	♦
46	34	Energy Servs. 10p	42	.....	†1.0	1.1	3.4	(38.8)
292	227	Eurotherm Int. 10p	260	.....	1.25	2.5	1.8	28.0
24½	19	FKI Elec 10p	20½	.....	†d0.2	5.9	1.4	15.4
447	270	Farnell Elec. 5p	403	+1	3.0	4.3	1.1	30.9
258	200	♥Feedback 10p	200	.....	2.5	3.8	1.8	19.0
722	627	Ferranti 50p	662	−14	†5.5	4.9	1.2	19.5
160	60	Fidelity 10p	80	−2	†3.0	6.6	5.4	—
135	111	First Castle 10p	121xd	−1	1.93	♦	2.3	♦
51	27	Forward Tech.	46	−1	—	—	—	26.8
431	217	Fujitsu Y50	334	−28	†hQ12%	6.0	0.5	30.7
208	174	G.E.C. 5p	174	−2	†3.0	4.3	2.5	12.4
117	80	♥Godwin Warren	113	.....	1.4	♦	1.8	♦
284	255	Goring Kerr 10p	282	.....	g5.0	♦	2.5	♦
*65	48	♥Greenwich Cable Comm	56	.....	—	—	—	—
*169	142	Grosvenor Grp.	152	−1	‡5.75	2.7	5.4	(9.1)
125	95	♥HB Elec. Comps. 10p	107	.....	1.12	0.6	1.5	—
112	70	♥Hadland	112	+10	d2.52	♦	3.2	20.6
25	15	♥Hemokinetics 1c	15	.....	—	—	—	—
66	50	Highland El. 20p	50	.....	1.5	1.8	4.1	18.4
17	9	♥Humberside El. 10p	15	.....	n—	—	—	—
74	50	ICL	64	.....	0.8	7.8	1.8	7.4
*120	36	♥Inmed. Bus. Syst. 10c	42	.....	—	—	—	—
82	72	♥Inmec Group 10p	76	.....	gu2.1	2.5	3.9	11.5
262	176	Int. Sig. & Cont. 10c	230	−4	u2c	4.0	0.9	25.1
42	20	♥JSD Comp Grp 5p	34	.....	d2.1	1.9	8.8	8.6
145	111	Jones Stroud	135	.....	‡6.0	2.9	0.3	6.4
320	238	Kode Int.	295	.....	8.8	1.6	4.3	20.2
105	60	♥LPA Indusls.	67	+2	u2.45	2.5	5.2	10.7
445	290	Lec Refrig.	408	.....	12.5	4.3	4.4	6.5
435	280	Logica 10p	375	.....	u1.0	5.9	0.4	48.6
183	112	♥Lorin Elec 20p	183	.....	1.0	6.9	0.8	23.8
357	288	M.K. Electric	310	+5	†8.0	3.0	3.7	12.4
210	82	♥MMT Computing 5p	190	.....	1.68	3.1	1.3	36.4
155	105	♥Mellerware Int 10p	155	.....	d2.52	4.1	1.9	15.0
360	270	Memec 10p	328	+5	1.95	3.4	0.8	50.1
330	230	♥Memory Computer 10p	310	.....	†Q30.8%	3.7	0.8	26.2
505	255	♥Micro Bus. Sys.	460	−10	2.25	4.1	0.7	37.3
128	80	♥Microfilm Repro	128xd	.....	‡1.5	1.9	‡	(37.5)
*930	573	♥Micro Focus 10p	830	.....	—	—	—	45.1
585	375	Microgen Hldgs.	570	.....	6.0	2.3	1.5	38.3
298	195	♥Microlease 10p	270	−5	d2.0	♦	1.1	♦
275	210	♥Miles 33 10p	260	.....	2.5	♦	1.4	♦
£11⅝	449	Mitel Corp.‖	472	+1	—	—	—	—
63	18	♥Mnemos 10c	22	.....	—	—	—	—
46	24	Molynx 20p	29	.....	—	—	—	♦
£99⅛	£73½	Motorola $3	£81¾	−2½	Q$1.60	—	1.3	—
172	144	Muirhead	147	−1	5.0	2.2	4.9	10.8
155	90	Multitone Elect.	105	.....	†2.52	2.2	3.4	15.7
230	125	♥Muntord & White	125	.....	b2.6	2.4	3.0	19.8
99	92	Murray Elec.	95	.....	—	—	—	—
150	127	Murray Tech. Invs.	127	.....	0.75	1.6	0.8	—
471	352	NEC Corpn Y50	352	−26	Q13%	3.9	0.4	62.3
99½	83½	NEI	88	−2	5.25	1.9	8.5	7.3
220	177	Newmark (Louis)	185	.....	12.0	♦	9.3	♦
280	160	♥Norbain Elec. 5p	258	.....	bd1.0	4.4	0.6	58.3
£30⅜	£23¾	Norsk Data 'A' N.K.20	£28⅛	+¼	Q5.75%	♦	0.2	♦
300	215	Oceonics 10p	230	.....	1.5	9.1	0.9	11.9
333	292	Oxford Instruments 5p	300	.....	b1.0	8.5	0.5	10.9
460	230	Pactrol Elect.	230	.....	†d3.6	5.3	2.2	12.1
212	157	♥Pericom 10p	204	−3	u1.7	4.8	1.2	20.9
£270	£184	Perkin-Elmer 4pc	£184	.....	Q4%	—	f2.2	—
52	41	Petbow Hldg 10p	42	.....	—	—	—	—
45	39	Phcom 10p	45	.....	0.75	4.5	2.6	9.1
£97½	£82	Philips Fin. 5⅜%	£96½xd	−1	Q5⅜%	—	f6.1	—
£12⅝	950	Philips Lp. F10	£11¼	−⅛	vQ18%	2.0	3.8	13.3
188	140	Pifco Hldgs. 20p	160	.....	5.28	3.1	4.7	9.8
180	130	Do. 'A' 20p	160	.....	5.28	3.1	5.0	9.2

ENGINEERING—Continued

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
222	163	Birmingham Mint	212	+2	10.5	1.7	7.1	10.4
£20	£14½	Black & Decker $0.50	£14½	−⅛	Q52c	—	2.4	—
21	9	Blackwood Hodge	12½	+1½	—	—	—	—
8¼	6	Boulton Wm 10p	7½	.....	0.1	—	1.9	—
29	24	Braham Mill 10p	24	.....	1.0	1.9	6.0	10.4
178	146	Braithwaite £1	146	−1	9.1	2.8	8.9	—
60	37	Brasway 10p	59	.....	‡d1.0	—	‡	—
95	86	Brit. Steam 20p	88	.....	h5.0	0.6	0.1	(36.3)
58½	32	Brockhouse	55	.....	♦0.1	—	0.3	—
62	52	Broms. Cast. 10p	58	.....	2.25	2.7	5.5	7.5
17	14	Brom Eng. 10p	16	.....	1.04	2.4	9.3	(5.1)
25½	8	Brooke Tool	21	.....	—	—	—	5.4
118	87	Brown & Tawse	116	−1	3.85	2.5	4.7	11.9
27	16	Brown (John)	24	−1	—	—	—	—
353	234	Bullough 20p	325	.....	8.4	2.6	3.7	14.5
64	46	Burgess Prod.	64	.....	1.5	0.7	3.3	(57.0)
30	23	Butterfield Hvy	25	−½	0.5	—	2.9	—
19	18	Camford Eng.	33½	.....	0.35	7.1	1.5	9.9
550	30	♥Camseal Inc	30	.....	—	—	—	—
144	100	Carclo Eng.	134	.....	t5.85	2.1	6.2	(21.6)
127	90	Cartwright R. 10p	116	+4	5.75	2.4	7.1	7.6
76	45	Castings 10p	74	−2	†2.42	1.7	4.7	15.7
55	51	Chamberlin & Hill	53	.....	3.1	♦	8.7	♦
605	560	Chemring 5p	570	.....	7.6	4.1	1.9	18.5
42	32	Christy Bros.	32	.....	—	—	—	—
72	58	Clayton Son 50p	58xd	.....	3.0	—	7.4	—
460	330	Cohen (A.) 20p	460	+20	†8.4	2.6	2.6	(16.9)
62	51	Concentric 10p	57	+3	†3.31	1.3	8.5	(11.5)
62	38	Cook (Wm.) (Sh.) 20p	56	+2	†d1.5	3.6	3.8	7.9
37	31	Cooper (Fr.) 10p	36xd	.....	†d1.65	2.4	6.5	(7.5)
12½	11	Cooper Inds. 10p	11	.....	g0.67	♦	8.7	♦
21	10	Cronite Group	17½	−½	—	—	—	—
123	99	Crown House	122	+½	t5.75	1.3	6.7	15.7
£255	£180	Cummins 7⅞/94	£200xd	.....	Q3¾%	—	—	—
33	22	Danks Gowerton	24	.....	‡0.25	—	‡	—
98	58	Dvs. & Met. 'A' 10p	58	.....	2.21	2.0	5.4	11.4
79	58	Davy Corp.	64	−1	3.69	1.2	8.2	(13.6)
99½	65	Delta Group	89xd	−3	3.75	3.3	6.0	6.7
26	19	Dennis J.H. 10p	25	.....	—	—	—	—
105	94	Denitend 50p	103	.....	5.0	—	6.9	—
118½	51½	Desoutter	112xr	.....	h5.6	2.0	7.1	10.0
27	11	Downiebrae 10p	23	.....	—	—	—	—
125	89	Edbro (Hldgs.)	118	.....	5.0	2.6	6.1	(7.2)
64	36	Elliott (B.)	61	−½	m0.1	—	0.2	—
*127	94	Evered	96	.....	12.1	♦	3.1	♦
150	132	Farmer (S.W.)	132	.....	9.75	1.0	10.6	13.9
145	121	File Indmar	145	.....	6.6	♦	6.5	♦
23½	19	Firth (G. M.) 10p	20	−½	†h0.3	1.8	2.1	36.4
21½	16½	Folkes Hfo n/v 5p	20½xd	.....	d1.25	0.6	8.7	(37.1)
81	62	GEI Intnl. 20p	76	.....	5.33	0.9	10.0	(18.0)
55	40	Garton Eng. 10p	50xd	.....	2.5	2.2	7.1	(7.5)
161	120	Glynwed Int.	139xd	−3	7.85	1.9	8.1	8.7
35	27	Greenbank Ind'l 10p	27	.....	2.1	1.6	11.1	8.0
218	174	GKN £1	190	−3	9.0	2.0	6.8	(9.1)
61	44	Habit Precision 5p	49	.....	0.5	3.3	1.5	(23.2)
244	196	Haden	202	.....	8.63	♦	6.1	♦
156	118	Hall Eng. 50p	118	−2	7.61	2.9	9.2	(4.2)
280	228	Hall (Matthew)	254xd	.....	7.0	2.3	3.9	15.6
260	177	Hallite 50p	190	.....	‡11.5	2.3	‡	5.9
24½	19¼	Hampson 5p	24½	.....	†d0.75	2.3	4.4	14.1
484	352	Hawker Siddeley	431xd	−5	11.0	q3.3	3.6	9.5
50	45½	Hill & Smith	47	.....	h2.8	2.1	8.5	6.7
134	97	Hopkinsons 50p	122xd	−1	5.65	2.9	6.3	7.3
21	15	Howard Machy.	15	.....	—	—	—	16.7
86	70	Howden Group	79½	+½	†h2.42	2.4	4.3	13.6
82	66	IMI	77	−3½	4.0	1.8	7.4	9.1
74	61	Jackson (J. & H.B.) 5p	61	−1	1.7	2.4	4.0	13.0
19	8	Johnson & Firth	16½	−½	B—	—	—	—
54	35	Jones & Shipman	45	.....	1.0	—	3.2	—
127	94	Laird Group	113	.....	5.0	2.8	6.3	7.5
41	29	Lake & Elliot	41	.....	—	—	—	—
17½	15	Lee (Arthur) 12½p	16½	.....	0.6	—	5.1	—
52	30	Linread	39	.....	0.1	—	0.4	—
43	29	Lloyd (F.H.)	38	−½	1.0	3.0	3.8	(9.9)
25	18½	Locker (T.) 5p	22½	.....	1.38	2.6	8.6	6.3
24	18	Do. 'A' 5p	22	.....	1.38	2.6	8.4	6.1
318	247	ML Holdings	263	.....	7.0	2.4	3.8	(12.6)
51	37	M S Intern'l 10p	45	.....	0.1	—	0.3	—
62	31	Mangan Bronze	57	−1	g3.1	1.5	5.4	(16.7)
277	239	Martonair 20p	242	.....	†8.5	2.1	5.0	11.8
158	122	McKechnie Bros.	138	.....	7.28	1.7	7.5	9.4
61	41	Meggitt 5p	41	−3	—	—	—	—
57	45	Metalrax 5p	55	.....	2.27	2.8	5.9	10.9
26	7	Midland Inds. 5p	108	.....	‡d2.6	0.9	‡	(4.4)
53	39	Mitchell Som. 10p	49	.....	3.25	1.6	9.5	8.2
142	114	Molins	116	.....	7.9	1.9	9.7	7.8
18	9½	Neepsend	14	−½	0.1	—	1.0	—
67	42	Neill (James)	67	+2	s1.0	2.5	2.1	(21.0)
93	78	Newman-Tonks	89	.....	5.1	1.3	8.2	12.1
*38	4½	Norton (W. E.) 1p	7	.....	B—	—	—	—
45	35	♥Parkfield Fndrys 5p	43	.....	—	—	—	—
285	246	Pegler-Hatt'rsley	248	.....	†11.85	2.8	6.8	7.5
81	58	Planet Grp 10p	58	−1	2.75	2.0	6.8	(8.8)
135	74	Porter Chad. 20p	127xd	.....	0.35	—	0.4	—
43	26	Pratt (F.)	42	.....	—	—	—	—
70	36	Prestwich Parker	52	.....	—	—	—	—
26	18	Priest (Ben)	22	.....	0.1	—	0.6	—
75	36	RHP	75	+5	†1.25	1.2	2.4	(43.8)
55	18	RTD Group (IR£0.20)	38	.....	—	—	—	—
350	260	Ransomes Sims £1	347	.....	15.0	2.1	6.2	(9.2)
96	82	Ratcliffs (G.B.)	94	.....	1.75	0.3	2.7	—
19½	14	R'dmn H'nan 10p	14	.....	B—	—	—	—
44	24	Renold £1	43	.....	—	—	—	—
55	47	Richards (Leics.)	47xd	.....	2.0	—	6.1	—
40	19½	Rich'ns West. 50p	25	.....	0.1	—	0.6	—
50	33	Robinson (Thos.)	49	−1	—	—	—	—
114	75	Rotork 10p	103	.....	3.85	2.4	5.3	11.1
£20	£13⅞	SKF AB Sk50	£18⅛	+¼	vQ14%	2.1	3.3	13.4
76	64	Saville Gordon 10p	69	.....	†3.38	1.3	7.0	(13.7)
32	16	Senior Eng'g 10p	18½	.....	1.5	1.1	11.6	11.1
502	390	Simon Eng'g	437xd	.....	14.0	♦	4.6	♦
95	63½	600 Group	87	+1	5.25	—	8.6	—
38	24	Smith Whit. 5p	30	.....	—	—	—	—
174	134	Spear & Jackson	166xd	.....	5.25	3.0	4.5	8.1
44	32	Spencer Clk. 20p	39	.....	—	—	—	—
202	172	Spirax-Sarco	200	.....	5.7	2.3	4.1	12.5
267	236	Staveley Inds. £1	236	−4	13.0	1.6	7.9	(10.8)
161	108	Stothert & Pitt £1	138	.....	—	—	—	11.9
225	138	TACE 10p	213	.....	3.0	2.1	2.3	25.9
290	164	TI Group £1	248	−6	10.0	1.6	5.8	13.0
64	50	Telfos 20p	59	.....	1.47	4.0	3.6	7.7
60	45	Tex Abrasives 10p	46	.....	3.25	1.8	10.1	13.8
470	425	Thyssen Dm10	430	−10	—	—	—	—
75	60	Tomkins F. H. 5p	66½	+1	†1.5	2.6	2.9	14.7
47	26	Triplex F'dries	37	.....	0.5	—	1.9	—
15½	11½	Utd. Spring 10p	13	.....	—	—	—	—
104	76	Utd. Wire Group	104xd	+2	5.75	1.4	7.9	(7.5)
177	126	Vickers £1	162	.....	8.0	1.6	7.1	(11.0)
134	92	Victor Products	92	.....	4.6	2.2	7.1	8.3
280	167	Vosper	270	−10	5.25	4.2	2.8	10.6
157	115	Wadkin 50p	157	.....	3.0	2.3	2.7	(18.8)
117	104	Wagon Industr'l	108	.....	6.0	1.2	7.9	15.2
29	14½	Walker (C. & W.)	26	.....	—	—	—	—
18½	13½	Weeks Assoc. 10p	17	.....	0.7	2.0	5.9	(9.7)
35	27½	Weir Group	30	.....	2.13	1.7	10.1	(7.3)
36½	29½	Do. 10% Cnv Prf.	31½	.....	2.5	6.0	11.3	—
21½	12½	Wellman	16½	.....	b0.1	—	0.9	—
189	157	Westland	175	−1	8.25	3.3	6.7	5.2
120	82	Whessoe	82	−2	5.5	3.8	9.9	3.6
11½	6	Wheway Wtsn. 10p	8	+½	0.03	—	0.6	—
83	56	Wilkes	56	.....	1.16	—	2.9	—
156	123	Williams Hldgs.	136	−1	—	—	—	—
25½	14	Wood (S.W.) 20p	20½	.....	—	—	—	—
18	12½	W'h'seRixn 12½p	12½xd	.....	0.75	—	8.6	—
128	71	Wyndham Eng. 15p	104	.....	1.0	—	1.4	—
350	310	Yarrow 50p	330xd	.....	10.0	1.5	4.3	(29.4)

HOTELS—Continued

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
54½	39	Queen's Moat 5p	50½	+½	[illegible]	[illegible]	[illegible]	[illegible]
£202	£147	Do. 10pcCv. 91-95	£202	+17	[illegible]	[illegible]	[illegible]	—
220	172	Rowton Hotels	193	.....	7.0	[illegible]	[illegible]	[illegible]
11	7	Ryan Hotels 5p	11	.....	—	—	—	—
296	282	Savoy "A" 10p	284	.....	2.8	♦	1.0	♦
129	86½	Stakis 10p	124	.....	2.8	[illegible]	2.3	[illegible]
79	68	♥Strikes Restrnts	78	.....	2.8	♦	3.3	♦
134	93	Trusthouse Forte	120	−2	h4.13	[illegible]	4.9	[illegible]
450	450	Wheeler's 10p	450	.....	[illegible]	[illegible]	1.5	[illegible]

INDUSTRIALS (Miscel.)

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
130	109	AAH	113	−1	†5.62	2.4	7.1	8.2
£34	£30	AGA AB K50	£34	.....	vQ20%	1.7	2.6	23.9
357	303	AGB Research 10p	335	.....	†7.0	1.3	3.0	27.8
106	80	AIM 10p	106	+3	d5.75	0.4	7.7	—
152	125	♥Aaronson Group	140	.....	gd2.5	2.8	2.6	17.4
68	46	Aaronson Bros. 10p	65	.....	2.3	1.8	4.4	13.4
44	32	Abbey Ltd.	42	.....	‡d2.39	2.7	‡	5.0
42	14½	♥Abertoyle Hldgs. 8p	38	−½	—	—	—	—
80	69	Advance Services 10p	77	.....	3.8	♦	7.3	♦
293	238	A.G.L.	235	.....	4.5	3.6	2.7	14.5
88	37	Aero Needles	84	.....	♦2.9	♦	4.3	♦
*68	47	♥Airship Inds.	47	.....	—	—	—	—
£28	£21½	Alfa-Laval AB'B' Sk50	£21½	−¼	Q18%	♦	3.6	♦
94	83	Amber Ind. 10p	90	.....	†3.5	3.5	5.6	7.4
164	142	Ang. African Fin 7½p	148	.....	—	—	—	—
34½	28½	Anglo Nordic	32	.....	1.12	4.1	5.0	6.3
740	507	Applied Computer	720	.....	b2.2	9.2	0.4	31.3
29	16	Arenson (A) 10p	25	.....	—	—	—	—
38½	24	Armour Trust 10p	25½	.....	0.17	6.9	0.9	16.4
28	13	Ashley Ind. Tst.	16	+1	—	—	—	—
32	17	Assoc. Br. Eng. 12½p	17	.....	†0.85	4.1	5.5	3.2
298	224	Assoc. Brit. Ports	255	+7	8.5	2.9	4.8	9.6
80	65	♥Assoc. Energy 5p	65	.....	b1.0	3.9	2.2	13.3
382	323	Assoc. Heat Services	335	.....	†9.0	2.9	3.8	11.8
92	63	Assoc. Telecom	63	.....	‡d2.0	3.3	4.5	10.1
113	88	Ault'y & Madeley 20p	105	.....	5.5	2.5	7.3	7.8
		For Attwoods see Buildings						
178	133	Avon Rubber £1	178	+4	3.0	6.9	2.4	6.9
40	34	BBA Group	34xd	.....	1.74	1.9	7.3	(8.5)
295	245	B.E.T. Defd.	278	−5	†10.0	1.7	5.1	(11.9)
61	44	BETEC	55	.....	—	—	—	13.5
307	278	BOC Group	271	−4	†6.3	3.5	3.4	9.3
£219	£192½	Do 9pcCvLn2001-06	£194xd	−5	Q9%	23.3	f4.7	—
497	415	BTR	485	−6	8.5	2.3	2.5	20.5
75	49	BWG 20p	73	.....	d0.3%	♦	1.4	♦
330	285	Baird (Wm.) £1	315	.....	15.75	2.1	7.4	9.2
13½	9½	Bardsey 10p	11½xd	.....	0.05	♦	0.1	♦
48	30	Barget	35	.....	—	—	—	7.0
395	315	Barlow Grp 12½p	360	.....	—	—	—	—
42	31	Barrow Hepburn	40	.....	2.2	♦	7.9	♦
186	145	Bath & Portland	170	.....	6.0	1.8	5.0	(26.7)
£17½	£11¼	Baxter Trav. US$1	£12⅛	.....	Q33c	—	1.9	—
75	67	Baynes (Charles) 10p	74	.....	1.08	2.1	2.1	43.0
200	170	Beatson Clark	192	.....	9.0	1.7	6.7	(18.0)
338	291	Beecham	320	−3	†9.1	2.0	4.1	(14.0)
£13½	£10¼	Bellair Cos. 10p	£13¼xd	.....	♦—	—	—	—
37	27	Benlox 10p	33	−1	t0.5	0.4	4.4	—
102	88	Berisfords	90	.....	†h4.4	3.2	7.0	4.9
320	282	Bespak 10p	285	.....	†2.0	5.8	1.0	18.8
373	308	Bestobell	308	−4	13.5	2.0	6.3	10.0
265	100	Bestwood 15p	235	.....	7.5	♦	4.6	♦
*270	240	Bibby (J.) 50p	243xr	−2	h3.89	3.1	2.3	17.0
153	130	Biddle Hldgs.	137	−3	10.0	1.8	10.4	7.4
61	50	Billam (J.) 10p	61	.....	2.8	♦	6.7	♦
79	60	Black Arrow 50p	75	.....	†3.0	2.1	3.7	11.9
338	302	Black (P.) Hldgs	330	.....	†2.62	5.3	1.1	19.6
154	121	Blundell-Perm.	153	.....	7.0	2.8	6.5	10.9
80	54	Bodycote Int'l	71xd	.....	3.5	2.2	7.0	8.2
26	16	Bogod Pel. 'A' 10p	24	.....	0.6	5.6	3.6	6.6
122	79	Booker McConnell	114xd	.....	4.3	2.4	3.4	9.6
320	265	Boot (Henry) 50p	265xd	.....	14.5	1.8	7.8	(8.6)
191	159	Boots	172	.....	†h4.75	2.2	3.9	14.9
£18⅛	£12½	Borg-W. US$2.50	£14⅝	+¾	Q80.84	—	4.1	—
335	238	Bowater £1	300	−3	q7.75	q2.3	3.7	13.8
198	144	Brammer 20p	198	.....	6.2	1.9	4.5	16.2
82	50	Brengreen 10p	57	.....	2.0	3.7	5.0	12.5
41	26	Bridgend Proc. 10p	28	.....	—	—	—	—
96	69	Bridon	87	−1	3.5	3.4	5.7	5.6
91	71	Bridport-G 20p	79	+5	†3.23	2.0	5.8	10.2
338	216	Brit. Aerospace 50p	317	−6	9.1	4.4	4.1	3.9
		For BB & EA see Buildings						
75	56½	Brit. Syphon 20p	69xd	+1	1.0	2.3	2.1	(29.7)
204	165	British Vita	186	+2	h5.36	3.2	4.1	8.4
785	682	B. H. Prop. $A2	684	−11	hQ35.8c	2.2	3.5	15.9
78	37	Brook St. Br. 10p	67	.....	1.0	♦	2.2	♦
*89	66	Brown Bov. Kent	82xd	.....	q2.5	2.5	4.4	(18.7)
128	98	Bruntons (Muss.)	98	−2	10.5	♦	15.3	♦
30	20	Burco Dean	29	.....	0.1	—	0.5	—
20	9½	Burndene 15p	13	.....	—	—	—	22.9
52½	33½	Burns Anders'n 10p	50	.....	2.2	3.4	6.3	15.0
75	63	♥Business Comp 10p	72xd	.....	1.0	♦	2.0	♦
48	27	CH Industls 10p	41	−1	1.7	2.8	5.9	6.8
284	218	♥CSR A$1	218	−8	Q18c	1.5	5.4	14.3
52	31½	Caparo Inds.	41	.....	1.5	1.1	5.2	(25.0)
135	104	Do. 8½pc Cnv	125	.....	8½%	—	9.8	—
118	82	Cape Industries	82	−2	5.8	2.6	9.8	(4.4)
220	155	Carlton Inds.	220	.....	7.5	2.3	4.9	10.4
24½	20	Celestion 20p	24½	+1	d1.0	—	5.8	—
13½	9½	Cent. Sheerwd. 5p	11½	.....	0.3	—	3.7	—
59	51	Centreway Ind 10p	51	.....	to2.4	2.0	6.7	(10.8)
88	61	Chamb'lin Ph. 10p	84½	+1½	3.3	1.7	5.6	15.6
55	25	♥Chemical Methods	25	.....	Q1.5c	—	7.6	—
128	97	♥China Light HK$5	99	−5	Q68c	2.8	6.1	5.9
50	31½	Christie-Tyler 10p	49	+1	—	—	—	7.9
414	284	Christies Int. 10p	404	−2	8.5	2.4	3.0	18.8
181	148	Chubb 20p	158	−3	3.95	2.8	3.4	11.7
152	115	Clarke (Clement)	115	−1	4.06	♦	5.0	♦
115	75	Coins Inds. 10p	75	−2	3.3	2.4	6.3	9.4
186	118	Cole Group	160xd	.....	4.0	2.5	3.6	12.9
33	16	Combined Tech 10p	18	.....	—	—	—	—
88	58	♥Consultants 5p	70	.....	h0.6	5.3	1.2	16.9
£26½	£21½	Cont'l. Grp. $1	£26xd	+¾	hQ$1.73	—	4.7	—
40	34	Cont. Station'y 10p	34	.....	2.15	1.5	9.0	12.1
340	241	Cookson 50p	315xd	−3	10.2	2.4	4.6	11.5
101	75	Cope Allman 5p	98xd	.....	t2.5	3.9	3.6	(7.5)
172	132	Copydex 10p	133xd	.....	5.25	2.6	5.6	9.8
300	232	♥Cornell 5p	285	−5	—	—	—	—
81	43	Cosalt	69	−2	t0.25	—	0.5	—
137	96	Courtney Pope 20p	123	.....	t4.8	3.3	5.6	5.9
39	29	Cowan de Grt. 10p	36	.....	d2.0	0.4	7.9	42.5
137	125	Cream (J.)	137	.....	Q45.7%	♦	5.4	♦
110	92	Crest Nichol 10p	98	+2	3.35	2.8	4.9	10.5
16½	10	Crosby W'd'ld 10p	13½	.....	♦0.05	—	0.5	—
530	255	DPCE 5p	330	.....	‡2.0	4.7	0.9	30.7
480	420	Dalgety £1	420xd	−6	22.0	2.0	7.5	(8.1)
533	200	Datastream 5p	530	.....	g2.25	5.6	0.6	41.8
213	160	Davies & N'wmn	200	−5	10.0	2.9	7.4	6.6
652	560	De La Rue	610	.....	23.5	2.0	5.5	(10.9)
48	24	Diamond St. 10p	38	−3	0.45	1.9	1.7	(35.7)
15½	11½	Dixie Heel 5p	13½	.....	0.55	2.0	5.8	11.5
563	460	Diploma 10p	532	.....	d6.0	3.1	1.6	29.0
80	71	Dobson Park 10p	74½	−½	3.21	1.4	10.0	4.5
107	91	Dom Hldgs. 10p	91	−2	‡4.28	2.0	6.7	9.1
139	106	Dominion Int. 20p	125	.....	†4.0	2.7	4.4	9.5
£25	£19⅝	Dover Corp. US$1	£24½	−⅛	Q74c	—	—	—
55	38	Dufay Bitum. 10p	55	+1	2.6	8.9	6.8	(24.0)
660	445	Dunlo Hldgs.	630	.....	†12.0	3.8	2.7	10.4
41	33½	Duport 5p	35½	+½	1.0	♦	4.1	♦
36	20½	Dwek Group 10p	33	.....	—	—	—	—
82	68	Dyson (J. & J.)	68	.....	4.0	—	8.4	—
81	62	Do. 'A'	64	.....	4.0	—	0.9	—
180	152	EIS	164xd	.....	5.5	2.4	4.0	12.3
206	174	Eastern Prod. 50p	206	.....	6.5	3.6	4.5	4.2
65	55	♥Ecobric Hldgs. £1	60	.....	†10.5	1.8	23.8	3.1
43	38	♥Do. Defd. £1	43	.....	—	—	—	—
25	22½	Ebief 10p	25	.....	†d1.39	0.9	7.9	(21.9)
293	260	Elders (XL $A1)	262	.....	†Q20c	1.9	4.6	11.1
85	73	Eleco 10p	76	.....	†h3.18	2.2	6.0	8.9
£26¼	£10⅛	Electrolux B Kr50	£24¼	−¼	vQ22%	♦	3.9	♦
65	46	Elson & Robbins	62	.....	2.5	3.3	5.8	5.8
10	7½	Elswick H'per 5p	8¼	.....	0.03	9.5	0.4	26.8
£24	£19⅛	Emhart Corp. $1	£22½	−½	Q$1.40	—	—	—
22	11½	Emray 5p	22	.....	†0.25	1.8	3.2	(19.5)
264	206	Eng. China Clays	247	−1	8.75	1.8	5.1	14.3
130	110	♥Equipu 10p	113	.....	†d3.4	3.2	4.3	(8.1)
108	84	Erskine House	98	.....	—	—	—	26.7
£32½	£24½	Esselte AB Kr50	£32½	.....	vQ22%	♦	2.4	♦
117	93	Euro Ferries	110xd	−3	♦3.8	q2.3	4.9	(18.0)
148	111	Evode Grp.	126	−2	2.44	4.0	2.8	11.0
99	77	Expamet Int'l	86	.....	4.75	1.5	7.9	11.6
598	430	Extel	598	+11	†10.0	2.3	2.4	26.5
32	25	Feeder Agric. 10p	25	.....	1.15	♦	6.6	♦
111	94	Fenner (J. H.)	110	.....	5.0	0.8	6.5	(29.9)
153	136	Ferguson Ind.	153	+1	†5.7	2.0	5.3	12.0
802	727	Fisons £1	757xd	−8	15.0	3.0	2.0	13.3
71	37	Fitzwilton	45xd	.....	Q16.71%	0.9	4.7	33.0
155	127	Flexibr Cotrge NZ$0.5	135	.....	†Q34%	0.2	3.9	78.2
70	41	Flexello C. & W.	66	.....	0.7	3.0	1.5	24.0
63	56	♥Flogas IR£0.50	56	−4	u3.8%	3.6	4.1	9.1
136	85	Fobel Intl 10p	136	.....	†2.4	2.1	3.5	(25.8)
70	56	Fogarty 30p	66	+2	4.02	♦	8.7	♦
199	147	Foseco Minsep	174xd	.....	7.35	♦	6.0	♦
140	104	Fothergill Harvey	125	.....	7.75	1.1	8.9	14.1
136	74	Francis Inds.	126xd	.....	b6.0	2.1	3.4	8.0
300	205	French (Thos.) 10p	308	.....	7.5	3.6	3.5	10.5

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INDUSTRIALS—Continued

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
75	49	MCD Group	74	−1	1.5	♦	2.9	♦
27¾	21	MY Dart 10p	25½	+1½	0.75	1.6	4.2	(18.2)
154	136	M'c'rthy Pk. 20p	148	−2	7.0	2.8	6.8	6.5
165	134	Macfarlane Gp.	165	.....	3.87	2.6	3.4	13.4
43	37	Maclellan 20p	42	.....	1.6	♦	5.6	♦
127	44½	Macpherson (D.)	127	.....	‡2.25	0.1	2.5	—
64	53	Magnolia Group	53	.....	2.5	3.2	6.7	5.2
64	45	‡Malinvest Hldgs 10p	47	.....	—	—	—	50.0
270	157	Man. Ship Can. £1	259	−3	5.5	3.5	3.0	13.4
95	78	Marley	85	−1	3.2	2.1	5.4	21.9
50½	40	Marling Ind. 10p	49½	−½	†1.08	1.7	3.1	(22.2)
46	29	Marshall L'xy. 'A'	40	−1	1.2	3.6	4.3	(7.1)
66	54	Marshall's Univ	58	.....	—	—	—	(14.1)
30	22	Martin-Black	22	.....	—	—	—	—
£108	£88	‡Mathesons 7¾%	£94	.....	Q7¾%	2.3	(9.0)	—
378	296	Metal Box £1	364	−2	†11.55	3.2	4.5	7.7
270	129	Metal Closures	218	+3	6.3	♦	4.1	♦
27	18	‡Metal Sciences 2½p	19	.....	—	—	—	—
19	11	Metamec Jerequin	12	−¼	0.01	—	—	—
333	90	‡Midland Marts	93xd	.....	4.0	♦	6.1	♦
64½	45	Mitchell Cotts	60½	.....	3.62	1.0	8.9	15.0
29	16	Molen Grp 1p	25	+1	0.5	♦	2.9	♦
£295	£184	M'santo 5pc 82-6	£212	.....	Q5%	—	(2.4)	—
168	132	Morgan Crucible	157	.....	7.5	♦	6.8	♦
97	82	Moss (Robt.) 10p	96	.....	†2.0	2.4	3.0	17.4
300	197	‡NMW Computers	300	+15	6.0	3.0	2.9	16.7
65	57	Nash Inds.	58	.....	4.0	2.2	9.9	6.7
47	30	Neil&Sp'ncer10p	38	.....	—	—	—	16.4
70	45	New Equip 10p	70	.....	‡1.15	6.5	2.3	9.4
35	16	Newman Indusls	22	.....	—	—	—	(12.0)
33	36½	Do. 10pc Cm. Pf.	33	.....	20%	—	6.2	—
66	43½	Nolton	43½	−1½	1.0	2.9	3.3	13.3
175	150	Norcros	158	−3	b7.0	2.3	6.3	9.3
86	66	Nu-Swift 5p	68	+2	—	—	—	13.3
100	75	Oakwood Grp.	75	.....	d6.5	—	12.4	—
190	160	Office & Elect.	160	.....	7.5	2.8	6.9	7.1
875	700	Oriflame Intl SA	850	.....	Q53c	2.2	4.2	10.6
46	35	Ozonstone 12½c	42	.....	Q4.5c	♦	6.4	♦
£144	£128	Ozalid Fin. Cv.	£133	.....	Q9%	—	(7.0)	—
190	157	‡PCT Grp 10p	190	.....	bg4.8	♦	3.5	♦
110	24	PH Industrials	110	.....	‡5.0	2.0	6.5	8.9
207	168	Parker Knoll 'A'	186	.....	8.5	3.0	6.5	6.9
265	232	Pauls & Whites	248	−4	8.0	3.3	4.6	6.8
578	403	Pearson (S.) & Son.	578	+18	14.8	2.7	3.5	13.3
35	27	Peek Holdings	29	.....	—	—	—	—
307	94	Peerless	94	.....	6.3	.15	9.6	(8.6)
104	69	Pentland 10p	90xd	.....	2.17	♦	3.4	♦
26	37	Pentos 10p	25	−1	B—	—	—	44.3
33	27	Phillips Patents	30	.....	1.25	1.8	6.0	(11.1)
810	545	Photo-Me 50p	810	+10	†b7.88	6.6	1.4	12.2
350	222	Pilkington Br. £1	295	−1	10.5	2.5	5.1	(8.9)
£213	£131	Pitn'y Bowes Ln.	£185xd	.....	Q5½%	—	3.1	—
49	32	Plastic Const. 10p	39	.....	d2.38	1.0	8.7	(16.0)
9	6½	Platignum 5p	8½	.....	B—	—	—	—
147	138	‡Plaxton Int.	145	−2	bg1.64	5.5	1.6	11.6
345	267	Polly Peck ½p	289	−21	2.8	7.3	1.4	10.2
19	32	Polymark 10p	17½	.....	—	—	—	—

LEISURE—Continued

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
115	76	Medminster 10p	84	.....	†4.4	2.3	7.5	8.4
370	138	‡Miss World 10p	178	.....	3.0	3.5	2.4	15.5
24½	39½	‡Nationwide Leis.	22	.....	0.25	2.8	1.6	29.4
38	17	‡Nimslo Inf 20c	24	.....	—	—	—	—
145	112	Norton Opax 10p	138	.....	t2.17	4.3	2.2	9.9
		For Our Price see Stores						
31½	25¼	‡Owners Abroad	25¼	.....	0.75	♦	4.2	♦
66	35	Photax (Lon.)	52	.....	—	—	—	—
330	95	‡Pineapple Dnc Sl 10p	185	.....	d1.5	4.0	2.0	13.3
420	312	Pleasurama 5p	343	+3	6.5	4.7	2.7	11.1
158	330	‡Radio City 'A' NV	120	.....	5.6	1.4	6.7	11.1
70	61	‡Radio Clyde N/V	62	.....	3.0	1.4	6.9	14.5
348	103	Riley Leisure 10p	103	.....	4.2	2.4	5.8	0.7
118	95	Saga Hols. 20p	99	−1	3.75	♦	5.4	♦
390	290	Samuelson Grp £1	360	.....	d12.0	2.7	4.8	11.2
27½	24	‡Sangers Photo 10p	24	−½	bg1.25	1.8	7.4	10.9
164	98	Scott. TV 'A' 10p	156xd	.....	8.1	2.9	7.4	7.3
280	186	SeaCo Inc.	261	+1	—	—	—	—
35	21	‡SelecTV 10p	22	.....	—	—	—	—
37	24	TSW 5p	33½	.....	1.2	2.2	5.1	13.0
150	79	‡TVS N/Vtg 10p	135	.....	2.0	5.3	2.1	11.2
30	22	‡Television Svcs 10p	27½	−½	b0.2	♦	1.0	♦
90	70	Tottenham Hotspur	71	.....	b4.0	1.9	8.0	(3.9)
147	120	Trid'nt TV 'A' 10p	145	−2	5.5	1.8	5.4	14.3
168	168	‡21st Century Dist.	165	.....	—	—	—	—
197	135	‡Tyne Tees TV 'A' £1	195	.....	8.25	2.4	6.0	10.0
166	107	Ulster TV N/V 'A'	154	.....	†8.0	2.3	7.4	7.2
25½	18	Webb (Jos.) 5p	22	.....	d0.51	0.5	3.3	—
98	88	Zetters 5p	92	.....	†3.1	3.0	4.8	9.8

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
76	52	BL 50p	63	.....	—	—	—	—
66	50	‡Coleman Milne 10p	58	.....	1.7	♦	4.2	♦
255	251	Gen. Mts. Units	255	.....	012c	—	3.3	—
385	294	Honda Motor Y50	338	−20	†Q20%	9.1	0.9	12.7
85	55	Lotus Car 10p	70	−2	—	—	—	—
39	20	‡Reliant Motor 10p	38	.....	—	—	—	12.0
£46½	£37¼	Volvo Kr50	£43¼	+¼	Q23%	♦	2.3	♦

Commercial Vehicles

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	38	ERF (Hldgs.)	39	.....	B—	—	—	—
130	126	Plaxtons (GB)	126	−1	b4.5	3.0	5.1	9.2
42	22	York Trailer 10p	31	.....	B—	—	—	♦

Components

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
98	69	AE	86xd	.....	m1.4	2.0	2.3	(15.6)
77	45	Aerospace Eng.	52	.....	dh4.85	1.7	13.4	6.3
80	48	Abbey Panels	74	.....	—	—	—	—
24	21	Airflow Stream	24	.....	0.75	4.2	4.5	7.8
36	23	Armst'ng Eq. 10p	27	−2	m0.1	7.9	0.5	—
81	38	Automotive	78	−1	1.0	3.4	2.0	(16.4)
21½	14	Bluemel Bros.	17	.....	—	—	—	—
345	122	Dowty 50p	142	−1	†3.9	2.8	3.9	11.0
40	38	Dunlop 50p	38	−1	—	—	—	—

MINES—Continued

Australians

1984 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
18	14½	‡ACM 20c	15½	.....	—	—	—
38	27	‡Allstate Expl'n. NL	28	.....	—	—	—
10½	4	‡Asia Oil & Minerals	5¾	+¼	—	—	—
19	13	‡Aust. Hydrocarbons NL	15	.....	—	—	—
28	20½	‡Australis Mng NL	22	.....	—	—	—
45	15	‡Balmoral Res	35	+3	—	—	—
36	27	‡Black Hill Mins	27	−1	—	—	—
104	78	‡Bond Corp	79	.....	Q10c	0.7	8.2
177	150	‡Bougainville 1 Kina	152	−1	Q16.4c	1.2	7.0
406	330	‡CRA 52	343	−5	Q12c	1.5	2.3
86	68	‡Carr Boyd 20c	68	.....	—	—	—
40	30	‡Central Kalgoorlie	30	.....	—	—	—
24	20	‡Central Pacific	20	.....	—	—	—
4¼	3	‡Cons Gld Mg Areas NL	3¼	−¼	—	—	—
8½	5½	‡Coopers Res. NL	5½	.....	—	—	—
26	10½	‡Cultus Pac NL	11	−½	—	—	—
14½	8½	‡Eagle Corp 10c	11	.....	—	—	—
280	174	‡Emperor Mines	245	−5	—	—	—
16½	10	‡Endeavour 20c	10	.....	—	—	—
32	25	‡Enterprise Gld.	25	.....	—	—	—
765	598	‡GM Kalgoorlie 25c	618	−2	hQ10c	♦	1.1
24½	15½	‡Great Eastern Mns.	15½	−1½	—	—	—
55	19	‡Great Victoria Gold	40	−3	—	—	—
22	14	‡Haoma NW	14	−1	n—	—	—
40	26	‡Hill Minerals N.L.	31	.....	—	—	—
20	14	‡Intnl Mining	16	.....	—	—	—
10½	6	‡Ivanhoe Gld NL	6¼	.....	—	—	—
40	31	‡Jingellic Mnls.	34	−1	—	—	—
21	13	‡Kalbara Min 20c	13	−1	—	—	—
36	25	‡Keywest Ints	33	.....	—	—	—
22½	9½	‡Kia Ora Gold N.L.	9¾	−¼	—	—	—
106	78	‡Kitchener NL 25c	80	.....	—	—	—
70	44	‡Meekatharra 25c	46	.....	—	—	—
50	33	‡Metals Ex 50c	33	.....	—	—	—
210	138	‡Metana Minerals N.L.	172	−2	—	—	—

FINANCIAL TIMES

Saturday May 19 1984

MAN IN THE NEWS

Thinking bold and big

BY ALEXANDER NICOLL

PETER LAISTER describes himself as a prudent man. But shareholders of Thorn EMI might have had grounds to doubt the assertion this week after his announcement—less than two months after assuming the Thorn chairmansbip—of merger talks witb British Aerospace.

Sir Austin Pearce, BAe's chairman, must have reacted similarly when his old friend from tbe days wben they both worked at Esso broached the idea in April. "It was obviously a considerable surprise to him," Mr Laister says.

Mr Laister, 55, is described as a man who thinks big. But this has been by far the boldest move in a career whicb has spanned the oil industry, industrial gases and shipping, as well as four years as Thorn managing director.

A Birmingham man with a chemical engineering degree fom Manchester University, he rose quickly at Esso Petroleum

Peter Laister

to be cbief engineer at Fawley refinery by the age of 29.

He jolned BOC after 15 years at Esso and, at the beginning of 1974, masterminded BOC's controversial investment in the U.S. industrial gases company Airco. An unlikely career move followed, to be managing director at the privately-held Ellerman Lines.

Like BOC, Ellerman was seeking to diversify. The then chairman, Mr Martin-Jenkins, says of Mr Laister: "His background was with very large companies. He wanted us to grow very quickly, faster than I thought we should." But he stresses that Mr Laister's departure after three years to Thorn, when a non-executive directorship bloomed into an invitation to greater things, was entirely amicable.

As second-in-command to Sir Richard Cave, wbo bad succeeded the company's founder and chairman of 40 years, Sir Jules Thorn, Mr Laister was heavily involved in making a success of Sir Richard's own daring move—the acquisition of EMI.

Like the planned merger with BAe, Tborn's absorptiun of EMI appeared illogical to many at the time, as there was little obvious synergy between the companies. Mr Laister, naturally, sees the move as vindicated.

To critics who say that the BAe move would take Thorn into areas of far greater risk than the "safe" world of electronics, Mr Laister says: "That's a tntally erroneous view. The size of risks that consumer electronics makers take is just as big as in aircraft." As an example, he points to RCA's losses on videodiscs.

Thorn's existing businesses have ample room for growth, he aays, but a merger with BAe offers the opportunity for greater corporate muscle and a better-balanced group which can compete effectively in international high technology.

I addition, Thorn has dnne its homework and believes that the market for BA's military and civil aircraft is assured. "I'm not saying that there isn't risk. There is. I'm not saying that there aren't timing problems. There are." But the result of a merger would be a company of a size to accommodate them, he says.

Mr Laister, a mild-mannered man who is well liked by bis colleagues no longer gets time tn indulge his most adventurous hobby, flying planes. But as he paints the bottom of his boat tomorrow, be will be hoping that be has convinced the City that the boldest stroke of his career was not ao astonishing after all. He likes to surprise the markets, be says, but "I don't like to make them tremble."

EEC move on common high-technology standards

BY PAUL BETTS IN PARIS

EEC ministers yesterday asked the European Commission to draw up, by the middle of next month, concrete proposals for European-wide standards in the telecommunications and electronics industries.

The move is a significant step in the European Community's efforts to boost these high-technology growth sectors.

M Laurent Fabius, French Industry Minister, said last night there was now "an absolutely definite political impulse" among European governments to develop common standards and to co-operate in high-technology industries.

He was speaking at the end of an informal meeting of EEC ministers in Paris to discuss future European collaboration in telecommunications, the development of common standards in the information processing and computer industry, development of a European biotechnology industry and the Community's trade relations with Japan.

M Fabius said the ministers had asked the European Commission to draw up by June 15 a programme for the development of common standards in European telecommunications. This would belp develop the European telecommunications market and enhance European efforts in international export markets.

A British proposal to define commnn standards to enable European computer and communications products tn he connected with each other was unanimously approved. Proposals on this issue are also due by June 15.

M Fabius said the British move followed recent agreement by 12 major European computer and communications manufacturers to develop common standards to enable their products to interconnect. Tbe proposals to be drawn np by the EEC could be taken up at the European summit at the end of June, he suggested.

M Fabius said he would have talks next month with Mr Norman Tebbit, the British Industry Minister, and that be boped the meeting would briog progress in discussions nn bilateral collaboration between the UK and France in telecommunications.

The ministers discussed yesterday tbe opening of public telecommunications markets in Europe on a reciprocal basis and asked the Commission to assess the state of economic relations between Europe and Japan.

"We can't continue to have a situation wbere Europe has a $1bn deficit with Japan," M Fabius said.

Also discussed were common ways of developing a stronger Enropean presence in robots and other applications of electronics and computers in industry.

M Fabius said the talks covered ways of developing a stronger European biotechnology industry by removing, among other handicaps, inbullt EEC constraints on raw material prices.

Further cut urged in U.S. budget deficit

By David Housego and David Marsh in Paris

EUROPEAN governments yesterday increased pressure on the U.S. for further cuts in its budget deficit after the staged $142bn (£102bn) reduction approved by the Senate on Thursday.

At a meeting in Paris of the 24-nation Organisation for Economic Co-operation and Development, ministers from industrialised countries agreed a plaiform of non-contentious measures to protect the recovery in the world economy and to guard against the past mistakes of allowing an inflationary expansion of the money supply.

They approved modest accelerated tariff cuts under the Tokyo Round. Under the programme the reductions dne in 1986 will he brought forward to early 1985.

The ministers also called for studies by the OECD Secretariat into further liberalisation of trade by removing non-tariff restrictions. These will concentrate on such areas as monetary export restraint agreements and hidden industrial and export subsidies.

In addition to differences over fiscal and monetary policy at the two-day meeting, there were divisions over export credits underlined by a Franco-U.S. row over the provision of aid in export financing.

Mr Donald Regan, U.S. Treasury Secretary, made a spirited defence of U.S. policy in an attempt to shield the U.S. from attacks over the budget deficit and rising interest rates. These are likely to re-emerge at today's meeting of the Group of Ten finance ministers in Rome and at the London summit next month.

Mr Regan rejected charges that high interest rates would choke investment and said that other factors influenced investment including tax systems, consumer demand and government policies.

Mr Nigel Lawson, Chancellor of the Exchequer, said the key to lower interest rates lay in budgetary policy and that the U.S. budget deficit already exceeded the savings of U.S. households.

On export credits, tbe U.S. wanted to increase the minimum proportion of aid in so-called mixed credits from the present level of 20-25 per cent to 50 per cent to make such loans more expensive for exporting countries. The French, however, would nnt agree.

Annual rate of inflation stays unchanged at 5.2% in April

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE ANNUAL inflation rate in April was unchanged at 5.2 per cent, disappointing the City's hope of a slight fall. But the Government remains confident that the rate will again edge down during the rest of this year.

Figures from the Department of Emplnyment yesterday showed that the Retail Prices Index rose by 1.3 per cent between March and April to 349.7 (1974=100). Most of the rise was caused by tax increases in the Budget.

Mr Tom King, Employment Secretary, said yesterday: "We remain on course to get inflation down to 4½ per cent by the end of the year."

Officials believe that if the Budget measures are ignored, the average underlying monthly rate of increase in prices remains between 0.3 per cent and 0.4 per cent, although prices actually fell in January.

In the 12 months to April, seasonal foods showed the largest rise, up by 27 per cent. The cost of housing, including mortgage interest, rose by 8 per cent. Meals out are 7 per cent dearer than a year ago.

On the other hand, the average price of clothing and footyear fell by about ½ per cent while prices for durable goods rose by 2½ per cent.

The tax and price index, which measures the gross income needed to maintain a constant standard of living taking into account changes in taxes and prices, fell slightly in April to 178.8 (1978=100), 4.1 per cent higher than 12 months previously.

The official view that inflationary pressures remain subdued was supported broadly in the most recent survey of manufacturing industry by the Confederation of British Industry. This showed that the proportion of companies expecting to raise prices, while increasing slightly, is still historically low.

However, average earnings are rising at an underlying annual rate of 7¾ per cent and in April the cost of manufacturers' fuels and materials was 8.6 per cent higher than a year earlier.

Manufacturers bave continued to absorb some of their cost increases by shedding labour and raising productivity.

The latest Department of Employment figures show that wages and salaries for each unit of output were only 4 per cent higher in March than 12 months earlier. The Government is anxious, bowever, about long the increase in productivity will continue to absorb these steep rises in costs.

Britain's inflation rate is slightly below the average of 5.8 per cent for the developed world but well above that of several compeitor countries including Japan (2.5 per cent), West Germany (3.2 per cent) and the U.S. (4.7 per cent). Countries with higher inflation rates include Spain (12.1 per cent), Italy (11.9 per cent), France (8.6 per cent), and Belgium (7.1 per cent).

The April inflation figure generally disappointed the City where brokers had expected some slight fall in the 12-month inflation rate. Simon and Coates said the underlying rise in prices appeared to have accelerated to about 0.6 per cent for the month which was slightly worrying.

However, James Capel said the unexpectedly steep rise in prices in April was due to special factors rather than any appreciable acceleration of the underlying trend.

NUM pressure Continued from Page 1

the TUC general secretary—because "the practical consequences of following the path you propose would be so far reaching as to affect the whole country, and therefore the whole trade union movement."

Mr Lyons' reply effectively and formally ends any possibility of assistance from the crucial power station workers — although hopes of such assistance had always been negligible, because the power unions agreed early in the dispute to work normally.

Mr Arthur Scargill, the NUM president and Mr Heathfield are in Paris over the weekend, attending a meeting of the International Mineworkers' Federation, the largely Communist dominated grouping from which they bope to gain support.

A meeting of the Miners International Federation, the grouping of western mining unions which the NUM left last year, is to be held on Tuesday to discuss the dispute.

Raymond Hughes writes: Mr Scargill and the NUM are to take no part in the High Court case brought by anti-strike miners from two Nottinghamshire pits.

The pitmen are suing the NUM, Mr Scargill and Mr Heathfield, as representatives of the national executive.

The miners will ask the court to rule that they are legally entitled to keep working, without being in breach of union rules, until an official national or Nottinghamshire area strike has been validly called.

Mr Colin Clarke and Mr Howard Sbooter, acting for the union's Pye Hill No 1 colliery branch, and Mr John Liptrot, for the Sherwood colliery branch, bave also sued Mr Ray Chadburn, the Nottinghamshire area president and Mr Henry Richardson, the secretary.

Mr Chadburn and Mr Richardson were in court yesterday for a brief hearing when Mr John Melville Williams, QC, their counsel, agreed the three miners' interim claim for injunctions should be heard next week, probably on Tuesday.

OFT Continued from Page 1

OFT had said that it was not in breach of the undertakings. Lonrho has also held discussions with the Pane lon Takeovers and Mergers.

At House of Fraser there are 18 boardroom seats, hut at present there are only 14 directors including Lonrho's chairman, Lord Duncan-Sandys and Mr Rowland.

Lonrho's resolutions only require a simple majority and Lonrho is in a strong position holding 29.99 per cent of the shares which can be voted.

Mr Rowland is standing for re-election, and so is Professor Roland Smith, chairman of Fraser, who said that the Lonrho move was an attempt to take over Fraser "without using money."

Two U.S. information companies to merge

BY TERRY DODWORTH IN NEW YORK

DUN & BRADSTREET and A. C. Nielsen, two leading U.S. information-processing companies, have agreed a merger wbicb values Nielsen at a little more than $1bn (£721m).

The share deal is a further step in Dun & Bradstreet's rapid expansion. Dnring recent months, it has acquired Datastream in the UK for $101.7m and Vereinigte Grundstucksgesellschaften, a West German business information company.

Nielsen is quoted on the Nasdaq, the U.S. national over-the-counter exchange, but has remained firmly under family control since it was founded 60 years ago. Its main base, accounting for slightly more than half its sales, is in marketing research. It is the leading U.S. company for information in grocery and pharmaceuticals, and has a profitable UK operation providing data on consumer goods and grocery products.

It is more generally known, however, for its television ratings system, wbicb made it a household name in the U.S., although this service only accounts for about 15 per cent of revenues. The company has operations in 25 countries, and bad net earnings of $49.4m on sales of $680m last year.

Dun and Bradstreet is a leading U.S. provider of business information. Its interests include Moody's Investor Services, a business credit information agency, and a range of computer and marketing services.

It supplies these services to clients in the UK and elsewhere in Europe. Among other main contributors to group sales of $1.62bn last year was its Reuben Donnelley subsidiary, publisher of Yellow Pages in the U.S.

The change in Nielsen's ownership comes only a month after Mr A. C. Nielsen Jr, son of the founder, retired as group cbairman and chief executive. He intends to continne as cbairman of the executive committee until September.

In a joint statement, the two companies said the Nielsen family and certain beneficial trusts bad given Dun and Bradstreet irrevocable proxies to vote more than 50 per cent of the company's stock.

Dun and Bradstreet ia to issue 19.6m new abares, the equivalent of 26 per cent of its enlarged equity, to Nielsen shareholders. The ahares have recently been trading at about $55 each.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Executex Clothes...	35	+ 5
Harrison Cowley ...	157	+ 7
NMW Computers ...	300	+ 15
Nova (Jersey) Knit	46	+ 9
Pearson (5.)	578	+ 18
Preedy (Alfred) ...	120	+ 22
Prince Wales Hotels	82	+ 8
Queens Moat Houses	54½	+ 3½
Sketchley	368	+ 8
BP	532	+ 7
Petranol	650	+ 80
Pict Petroleum ...	170	+ 10

FALLS

Treas 9½pc 1988...£93 1/32		− ⅜
Treas 13¼pc 04-08...£123¼		− ½
Bass	368	− 10
Bellway	138	− 8
Distillers	296	− 6
Guinness (A.)	150	− 5
Lyle Shipping	40	− 20
MEPC	279	− 4
Polly Peck	289	− 21
Powell Duffryn	363	− 17
RMC	432	− 12
Spencer (Geo) ...	14	− 5
Vosper	270	− 10
Wearwell	142	− 6
Shell Transport ...	690	− 5
Ultramar	628	− 7
Falcon Mines	180	− 20
Western Mining ...	233	− 9

WORLDWIDE WEATHER

UK today: Mostly dry and bright, rain in North-west, isolated showers in South-east.

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	21	70	Corfu	S	27	81	Luxmbg.	F	16	61	Peking	S	27	81
Algiers	F	21	70	Dallas		—	—	Madeira	S	20	68	Perth	F	19	66
Amsdm.	F	14	57	Dublin	F	13	55	Madrid	F	10	50	Prague	F	20	68
Athens	S	24	75	Dbrvnk.	S	20	68	Majorca	C	18	66	Reykjvk.	R	6	43
Bahrain		—	—	Ednbgh.	F	16	61	Malaga	F	18	64	Rhodes	S	26	79
Barclna.	R	14	57	Faro	F	17	63	Malta		—	—	Rio J'o		—	—
Beirut	S	26	79	Florence	C	20	68	M'chstr.	C	12	59	Rome	S	24	75
Belfast	S	14	57	Frankft.	S	18	66	Melbne.	S	21	70	Salzbrg.	S	20	66
Belgrd.	F	22	72	Geneva	C	15	59	Mx. C.		—	—	S F'cisc†	F	11	52
Berlin	F	21	70	Gibraltar	F	14	57	Miami†	S	22	72	Singapr.	F	31	88
Biarritz	R	11	52	Glasgow	S	17	63	Milan	R	18	81	S'tiago		—	—
Bmghm.	C	11	52	G'rnsey	S	13	55	Montrl.†	S	8	46	Stckhm.	F	22	72
Blackpl.	C	11	52	Helsinki	S	22	72	Moscow	S	24	75	Strasbg.	S	20	68
Bombay	F	33	91	H. Kong		—	—	Munich	S	20	68	Sydney	F	20	68
Bordx.	C	16	61	Innsbrk.	F	17	63	Nairobi	C	25	77	Tangier		—	—
Boulgn.	C	11	52	Invrnss.	F	11	52	Naples	S	23	73	Tel Aviv	B	28	82
Bristol	C	14	57	I.o.Man	F	13	55	Nassau		—	—	Tenerife	C	22	72
Brussels	F	17	63	Istanbul	S	23	73	Newcstl.	C	10	50	Tokyo	C	19	66
Budpst.	F	20	68	Jersey	S	14	57	N Delhi	S	40	104	T'ronto†	C	9	48
Cairo		—	—	Jo'burg	S	20	68	N York†	S	13	55	Tunis	S	25	77
Cardiff	S	15	68	L. Plms.	C	19	66	Nice	R	14	57	Valencia	F	18	64
Cape T.	R	15	59	Lisbon	F	14	57	Nicosia	F	27	81	Venice	F	19	66
Chicg.†	F	17	63	Locarno	R	12	54	Oporto	F	12	54	Vienna	S	21	70
Cologne	F	19	66	London	C	13	55	Oslo	C	13	55	Warsaw	F	20	68
Cpnhgn.	S	15	59	L. Ang.†	F	16	61	Paris	F	17	63	Zurich	S	17	63

C—Cloudy, F—Fair, R—Rain, S—Sunny.
† Noon GMT temperatures.

THE LEX COLUMN

London shaken but unstirred

The sudden loss of confidence in the London equity market two weeks agn was scarcely an isolated phenomenon. Even before the troubles of Continental Illinois focused attention on the weakness nf the interoational banking system, other markets bad begun to feel the pressure of rising interest rates. Indeed, the Japanese market whicb bad also reached an all-time high, has fallen by very nearly 10 per cent since May 4.

In narrow UK terms, little has occurred this week to repair the demand for gilt-edged. In tbe middle of the week, it briefly seemed that the U.S. bond market migbt be giving an upward lead to London, and the return of petro-currency status to sterling persuaded the jobbers that it might be worth bidding for the short tap. The Government Broker's willingness to cut his price temporarily drew in the crowds.

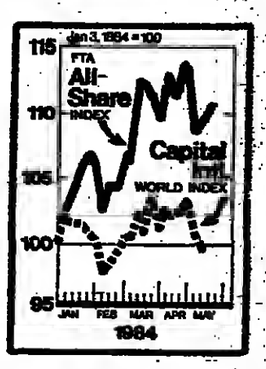
However, the UK economy managed to produce a collection of statistics sufficiently gloomy to choke off this revival almost as it began. Public borrowing showa every aign of running away — in what looks like a carbon copy of last year — and the inflation rate was fairly alarming, even allowing for its heavy content of Budget excise increases. Industrial production meanwhile sbowed the initial impact of the miners strike, bringing into the market's consciousness the fear that much of this year's expected growth could be at risk.

There still seems, though, to be an underlying demand in the London equity market. Given the number of disquieting things emerging from the international woodwork, it is remarkable that the market held its ground over the week. Nevertheless people are starting to see clouds rather than linings, as instanced by the way that the FTSE futures contracts out as far as December are trading at a discount.

Oil prices

This has been another of these weeks in which the oil market's eternal broodings over supply and demand bave been brought into ugly focus by missiles in the Gulf. By yesterday's close, Brent crude was being quoted in the spot market at over $30—a good 70c up on the week—having been higher in the interim.

Index fell 10.1 to 874.4



A complete blockage of the Gulf—taking the worst case—would not be fatal, bnt would certainly be highly inconvenient. Brokers Wood, Mackenzie reckon that of the 9-11m barrels per day prodnced in the Gulf, 6-8m b/d go through the Strait of Hormuz (the rest being exporter by pipeline). Perhaps half of that could be made good from ontside sources such as Nigeria and Venezuela, leaving a ahortfall of around 3-4m b/d —close to 10 per cent of an estimated world demand of 45m b/d for 1984.

The demand estimate, at least, is pretty well agreed at present, within a range of 1-2 per cent growth on last year's 44.4m b/d average. But there is, nf course, a third variable—stocks. On the supply side, Saudi Arabia is reckoned tn have stashed away some 55m barrels outside the Gulf, or about 15 days' supply on a worst case basis. The oil companies, for their part, bave substantialy lower stocks than last year, in keeping with the fashionable drive for lower working capital. They will have been sorely tempted to change their stance lately, but have to balance the certainty of stock-holding expenses against the more speculative prospect of holding gains.

There are also balancing factors at the operational level. A rising oil price has to be viewed in the context of still quite severe overcapacity at the downstream end of the oil industry —as illustrated by the recent tussles over the petrol price. And given that before the current Gulf crisis there was some pressure on OPEC to cut prices, the scope for further upward pressure—barring a further increase in political tension—ought to be limited.

Polly Peck/Wearwell

Mr Asil Nadir's three quoted companies have been having merger discussions for so long that progress towards the actual completion of a deal has come to seem like some Turkish version of those ancient paradoxes where the arrow never arrives at its target because there is always some intermediate distance to be covered first. In this case, the hectic growth of Polly Peck has repeatedly looked as if it would frustrate attempts to weigh up Polly Peck's prospective earning power against Wearwell's relatively tangible UK assets.

In the event, terms have been agreed which value Wearwell at nearly twice net asset valne, taking Polly Peck at yesterday's 289p (down 21p on the day). This probably disarms many of the qualms about Polly Peck's quality of earnings. In any case, there can be few shareholders by this time who regarded their investment in Wearwell as anything bnt an option on future shares in Polly Peck.

So far as Polly Peck's existing shareholders are concerned, the terms do not seem to involve to much dilution of their earnings; this effect could lift the multiple from 4.2 to a heady 4.8—assuming profits nf a round £60m in the year to August. This still seems to be within range, on the usual cornucopian growth rates. In the first half, Polly Peck has delivered £18.6m before tax, against £8m in 1983. A suitable note of caution has been struck in the decision to leave Cornell, the smallest Nadir vehicle, out of the present menage. It still needs to show that the bottled water plant at Niksar can add anything to the trin's stream of earnings.

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